

DECLARATION OF CONDOMINIUM OF  
SUNRISE FINANCIAL CENTER CONDOMINIUM

Sunrise Operations and Development, Inc., a corporation created and existing under the laws of the State of Florida, hereinafter referred to, together with its successors and assigns, as "Developer" hereby makes this Declaration of Condominium of Sunrise Financial Center Condominium:

ARTICLE I  
SUBMISSION STATEMENT

A. SUBMISSION STATEMENT. Developer is the subtenant having a leasehold interest in a certain tract of land situate in Palm Beach County, Florida which is described on Exhibit "A" attached hereto and incorporated herein by reference (said tract of land being hereinafter referred to as the "Land") pursuant to a long-term Ground Sublease Agreement dated May 1, 1982, between Sunrise Savings and Loan Association of Florida, Inc., a Florida corporation, as landlord, and Developer, as tenant (said Ground Sublease Agreement being hereinafter referred to as the "Ground Sublease"), a memorandum of which has been recorded in the Public Records of Palm Beach County, Florida in Official Record Book *Clerk's File #* 82-210136, page \_\_\_\_\_. The Ground Sublease has an unexpired term in excess of fifty (50) years, and is subject to a Ground Lease Agreement dated March 23, 1978 between Forrest C. Mobley, Trustee, as landlord, and Sunrise Savings and Loan Association of Florida, Inc., as tenant, a memorandum of which has been recorded in the Public Records of Palm Beach County, Florida in Official Record Book 3303, page 885 as amended by a certain First Amendment to Ground Lease Agreement dated January 19, 1982 and recorded in the Public Records of Palm Beach County, Florida in Official Record Book 3851, page 366. (said Ground Lease Agreement, as amended by the said First Amendment to Ground Lease Agreement, is hereinafter referred to as the "Ground Lease"). The Ground Lease and Ground Sublease are incorporated herein by reference and are sometimes hereinafter collectively referred to herein as the "Lease".

By this Declaration of Condominium, Developer hereby submits to condominium ownership under and pursuant to the Condominium Act of the State of Florida, Chapter 718, Florida Statutes, as the same may be amended from time to time (the "Condominium Act"), its leasehold interest under the Ground Sublease in the Land, together with all improvements situate thereon (the leasehold interest under the Ground Sublease in the Land, together with all improvements thereon, being hereinafter referred to as the "Condominium Property"). The Condominium Property shall initially contain eleven (11) Units (as said term is hereinafter defined) located in two (2) two-story office building structures.

B. NAME OF CONDOMINIUM. The name by which the condominium created by this Declaration of Condominium (hereinafter referred to as the "Condominium") is to be identified is "Sunrise Financial Center Condominium".

ARTICLE II  
DEFINITIONS

When used in this Declaration of Condominium, the following terms (unless the context clearly requires otherwise) shall have the following respective meanings:

A. "Articles of Incorporation" means the Articles of Incorporation of the Condominium Association, a copy of which is attached as Exhibit "B" to this Declaration of Condominium and incorporated herein by reference, as the same may be amended from time to time.

B. "Assessment" means a share of the funds required for the payment of Common Expenses which, from time to time, is assessed against a Unit Owner.

SUN TITLE & ABSTRACT COMPANY  
4645 Gun Club Road  
West Palm Beach, Florida 33406  
683-2411

This instrument Prepared by  
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C. "Board of Directors" means the Board of Directors of the Condominium Association.

D. "Building" means one of the two (2) office buildings constructed on the Land containing Units.

E. "By-Laws" means the By-Laws of the Condominium Association, a copy of which is attached as Exhibit "C" to this Declaration of Condominium and incorporated herein by reference, as the same may be amended from time to time.

F. "Common Elements" means those portions of the Condominium Property not included in the Units. The Common Elements are described in Article IV of this Declaration of Condominium and delineated in the Survey Exhibits.

G. "Common Expenses" means the expenses for which the Unit Owners are liable to the Condominium Association, as the same are more particularly described in Article VII of this Declaration of Condominium.

H. "Common Surplus" means the excess of all receipts of the Condominium Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

I. "Commonly Insured Real Property" means the entirety of the Common Elements and all real property improvements and fixtures located within, installed in, or forming a part of a Unit, including the fixtures, installations or additions comprising that part of the Building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed or replacements thereof of like kind or quality, in accordance with the Survey Exhibits.

J. "Condominium Act" means and refers to the Condominium Act of State of Florida, Chapter 718, Florida Statutes, as the same may be amended from time to time.

K. "Condominium Association" means the SUNRISE FINANCIAL CENTER CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, which is the entity responsible for the operation of the Condominium.

L. "Condominium Documents" means this Declaration of Condominium and the exhibits hereto, as the same may be amended from time to time.

M. "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

N. "Condominium Property" means the leasehold interest in the Land and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

O. "Declaration of Condominium" means this instrument, as it may be amended from time to time.

P. "Developer" means Sunrise Operations and Development, Inc., a corporation created and existing under the laws of the State of Florida, and its successors and assigns.

Q. "Insurance Trust Agreement" means a written agreement entered into by the Condominium Association, at its option, with a bank having trust powers or a trust company authorized to do business in the State of Florida and with an office in St. Lucie, Martin, Broward, Dade or Palm Beach County, as trustee, which shall provide that in the event that the net proceeds payable pursuant to any casualty insurance policy obtained by the Board

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of Directors pursuant to Article XIII hereof as a result of a single occurrence exceed \$10,000, said proceeds shall be paid to said trustee, and held and/or disbursed by said trustee pursuant to the provisions of Article XIV hereof.

R. "Insurance Trustee" means the trustee named in a currently effective Insurance Trust Agreement.

S. "Land" means that certain tract of ground, situate in Palm Beach County, Florida, which is the subject of the Ground Lease, First Amendment and the Ground Sublease and which is described in Exhibit "A" attached hereto and incorporated herein by reference.

T. "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units. The Limited Common Elements are described in Article IV of this Declaration of Condominium and delineated in the Survey Exhibits.

U. "Occupant" means the person or persons, other than the Unit Owner, in possession of a Unit.

V. "Survey Exhibits" means the Surveyor's Certificate, the legal description of and survey of the Land, graphic description, dimensions and locations on an "as built basis" of improvements and plot plan thereof, and floor plans of each Unit, all of which are attached as Exhibit "A" to this Declaration of Condominium and are incorporated herein by reference.

W. "Undivided Share" means the undivided share in the Common Elements appurtenant to each Unit, expressed as a percentage, as set forth in Exhibit "D" to this Declaration of Condominium and incorporated herein by reference. The Undivided Share is described in Article IV of this Declaration of Condominium.

X. "Unit" means a part of the Condominium Property now or hereafter created which is subject to exclusive ownership. The Units are described in Article III of this Declaration and delineated in the Survey Exhibits.

Y. "Unit Owner" means the owner or owners of a Condominium Parcel.

### ARTICLE III UNITS

A. IDENTIFICATION OF UNITS. Each Unit is identified on the Survey Exhibits by either the prefix "A" or "B" and followed by a specific three (3) digit Arabic number. No Unit bears the same designation as any other Unit.

The prefix "A" or "B" indicates in which one of the two Buildings the Unit is located.

The first one or two digits from right to left designate the specific location of the Unit on the relevant floor of the particular Building. The remaining digit of the Unit number designates on which floor of the Building the Unit is located.

Accordingly, the Unit designated "A101" designates the first floor of Building "A" at a specific location. The Unit designated "B201" designates the second floor of Building "B" at a specific location.

As the Survey Exhibits depict, there are initially two (2) Units in Building "A" and initially eleven (11) Units in Building "B".

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B. DESCRIPTION OF UNITS. Each Unit is located and bounded as shown on the Survey Exhibits. The intent of the Survey Exhibits is to delineate the following as the precise perimetrical, upper and lower boundaries of Units:

1. Perimetrical Boundaries of Units. - The precise perimetrical boundary of all Units is the interior surface of the metal lath of the perimeter wall of the Unit as shown on the Survey Exhibits; the midpoint of the fire wall of all other walls bounding the Unit as shown on the Survey Exhibits; the undecorated exterior surfaces of any window frames, window sills, doors and door frames bounding the Unit; and the exterior surfaces of any window panes or sliding glass door panes bounding the Unit;

2. Lower Boundaries of Units - The precise lower boundary of all Units is the topside of the concrete floor slab bounding the Unit; and

3. Upper Boundaries of Units. - The precise upper boundary of all Units is the topside of the drop ceiling bounding the Unit.

C. ADDITIONAL ITEMS INCLUDED WITH UNITS. All of the following items are included with each Unit if such items are wholly or partially situate within a Unit and designed and installed to serve only such Unit:

1. all non-load bearing walls and partitions, doors, door frames, door hardware and window panes;

2. all bathroom, lavatory and plumbing fixtures and equipment, including, without limitation, sinks, commodes, vanities and exhaust fans.

3. all electrical and lighting fixtures, including, without limitation, outlets, switches, lamps, bulbs, outlet boxes, switch boxes, telephone outlets, circuit breakers and circuit breaker panels;

4. any appliances, heating equipment, and air conditioning equipment;

5. all piping, ducts, wiring, cables and conduits of any kind or type serving only the particular Unit; and

6. all permitted improvements constructed by the Unit Owner within the Unit.

#### ARTICLE IV

#### COMMON ELEMENTS; LIMITED COMMON ELEMENTS

##### A. COMMON ELEMENTS.

The Common Elements are located and bounded as shown on the Survey Exhibits. Each Unit shall have appurtenant thereto an undivided share of ownership in the Common Elements (an "Undivided Share"), expressed as a fractional percentage, the numerator of which shall be the square footage of space comprising such Unit plus the square footage of space of any Limited Common Elements other than parking space appurtenant to such Unit, and the denominator of which shall be the square footage of space comprising all Units in the Condominium. The initial Undivided Share of each Unit is set forth in Exhibit "D" attached hereto and incorporated herein by reference. The Undivided Share appurtenant to each Unit shall be subject to automatic adjustment upon the permitted division or combination of a Unit or Units or the permitted conversion of Units into Common Elements or Common Elements into Units pursuant to Article XX hereof.

Each Unit shall include both the Unit and its Undivided Share appurtenant to such Unit and such Undivided Share shall be deemed to be conveyed or encumbered with its respective Unit,

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even though the description in the instrument of conveyance or encumbrance may refer only to the Unit. Any attempt to separate an interest in a Unit from its respective Undivided Share shall be null and void.

The Board of Directors of the Condominium Association shall have the authority to adopt rules and regulations respecting the use and enjoyment of the Common Elements.

#### H. LIMITED COMMON ELEMENTS.

1. Certain of the Common Elements, including but not limited to, a drive-through bank teller facility and the promotional signs presently on or hereafter to be placed upon the north and east sides of Building "A", have been designated as Limited Common Elements. The owner of the Unit to which the particular Limited Common Element is appurtenant shall have the exclusive right to use and enjoy such Limited Common Elements, subject, *inter alia*, to the provisions hereinafter set forth. The Limited Common Elements are located and bounded as shown on the Survey Exhibits.

Appurtenant to the Unit located on the first (1st) floor in Building "A" is a Limited Common Element which is a drive-through bank teller facility and a Limited Common Element for the placement of promotional signs on the north and east sides of Building "A". (said Limited Common Elements being hereinafter referred to as the "Drive-Through Bank Teller" and the "Promotional Signs"). The Owners of the Unit in Building "A" to which the Drive-Through Bank Teller and the Promotional Signs are appurtenant shall be responsible for maintaining the Drive-Through Bank Teller in a clean and orderly manner and for the maintenance, repair and replacement of all improvements of such area and for the maintenance, repair and replacement of the Promotional Signs.

In addition, the Condominium Association shall have the right and power to create a reasonable number of Limited Common Elements out of the parking spaces located on the Condominium Property.

2. The owner of the Unit to which each particular Limited Common Element is appurtenant shall indemnify, hold harmless and defend the Condominium Association and all other Unit Owners from and against all claims, liabilities, losses and expenses (including reasonable attorney's fees) for personal injuries or death or damage to property arising out of the ownership and/or use of such Limited Common Element.

3. For purpose of this Declaration of Condominium, the term "Limited Common Element Change" shall mean and refer to: (i) any physical addition, alteration or modification to or upon a Limited Common Element; and (ii) any painting or remodeling of a Limited Common Element or portion thereof (except repainting to any original or previously approved color). From and after the date that the Unit to which a particular Limited Common Element is appurtenant is first conveyed by Developer to an Owner other than Developer, there shall be no Limited Common Element Change with respect to such Limited Common Element unless the Board of Directors has given its prior written approval to the particular Limited Common Element Change for the particular Limited Common Element. All applications to the Board of Directors for such approval shall be in writing and the Board of Directors shall have the right to require the Unit Owner to submit plans and specifications, evidence of compliance with applicable building and zoning laws and such other items as the Board of Directors shall reasonably request before considering any application for approval. The Board of Directors shall have the right to determine, in the Board's sole and absolute discretion, whether any such application for a Limited Common Element Change should be granted or denied, and the decision of the Board of Directors shall be final.

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If any Unit Owner shall make or permit any Limited Common Element Change without the prior written approval of the Board of Directors, the Condominium Association shall have the right, in addition to all other available rights or remedies, to enter upon the Limited Common Elements, and, without liability to the Unit Owner for so doing, to remove or otherwise eliminate the non-approved Limited Common Element Change, and the offending Unit Owner shall reimburse the Condominium Association upon demand for all costs and expenses incurred by the Condominium Association in so doing.

V  
EASEMENTS

A. The Units and Common Elements shall be and hereby are made subject to an easement for such utility services, systems and facilities as are desirable or necessary to serve adequately the Condominium Property. The easements created in this Article V A shall include, without limitation, the right to install, lay, maintain, repair, relocate and/or replace any gas lines, pipes and conduits, water mains and pipes, sewer and drain lines, telephone wires and equipment, television equipment and facilities, including cable television equipment, conduits and equipment, and other utility lines and equipment over, under, through, along and on the Condominium Property; provided, however, that any such easement through a Unit shall not be enlarged or extended beyond its extent on the date of the first conveyance of said Unit by Developer after this Declaration of Condominium is recorded without the consent of the Unit Owner. With respect to any utility lines, equipment and/or facilities serving only the Condominium Property and located upon the Common Elements, the Board of Directors shall have the right and power to dedicate and convey title to the same to any private or public utility company and in addition, the Board of Directors shall have the right and power to convey easements over the Common Elements for the installation, maintenance, repair and replacement of the same to any private or public utility company.

B. Each Unit shall have an easement for structural support over other Unit and portion of the Common Elements supporting such Unit, and each portion of the Common Elements shall have an easement for support over all Units and all portions of the Common Elements supporting such portion of the Common Elements.

C. Each Unit shall be and hereby is made subject to an easement in favor of the Condominium Association for entrance to the Unit to maintain, repair, relocate and/or replace the Common Elements.

D. All of the Condominium Property shall be and hereby is made subject to easements for encroachments which now or hereafter exist which are caused by settlement or movement of any improvements upon the Condominium Property or caused by minor inaccuracies in the construction, repair or alteration of such improvements, and such easements shall continue until such encroachments no longer exist.

E. Developer, for itself, its employees, agents, successors and assigns, reserves and shall have the right and easement to install and maintain upon, through and under the Common Elements such electric, water, telephone, radio, television, drainage and utility lines, mains, cables systems and facilities as Developer, in Developer's sole discretion, shall deem necessary or desirable to be used in connection with the Condominium Property; together with the right to install and maintain upon and within any Unit owned by Developer any partition and related facilities deemed necessary by Developer, in its sole and absolute discretion, to partition and or subdivide any Unit and its related Common Elements owned by Developer for the creation of additional Units pursuant to Article XX hereof; provided only that the installation and maintenance of any lines, mains, cables, systems, facilities, partitions or other methods of subdivision shall not materially

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and permanently interfere physically with the uses for which the existing Units or any portion thereof are intended.

F. Developer, for itself, its successors and assigns, reserves and shall have the right and easement on, over and under those portions of the Common Elements to maintain and correct drainage of surface water in order to maintain reasonable standards of health, safety and appearance. The easement created in this paragraph expressly includes, without limitation, the right to cut any trees, bushes or shrubbery, to grade the soil or to take any other action reasonably necessary to maintain such standards of health, safety and appearance.

G. With respect to the offer for sale or sale of any Unit or additional units now or hereafter situate on the Land, Developer shall have the right and easement: (i) to use any Units owned, leased or otherwise contracted for by Developer for offices and sales offices; (ii) to enter upon the Common Elements with business invitees to show any Unit and the Common Elements; and (iii) to maintain upon the Common Elements sales information signs and such other signs as Developer shall desire.

H. Each Unit Owner, for itself, its agents, guests and invitees, shall have a non-exclusive easement for ingress and egress to and from the public way over such streets, walks, parking lots and rights of way over such streets, walks, parking lots and rights of ways which are part of the Common Elements and which serve the Units of the Condominium together with (subject to Developer's right to convert Common Elements into Units pursuant to Article XX of this Declaration) a non-exclusive easement for the use and enjoyment of the Common Elements contained within the Building or Buildings which comprise a portion of the Condominium Property. All easements for ingress and egress shall not be encumbered by any leasehold or lien other than those on the Condominium Parcels, except as provided in the Condominium Act.

I. The Condominium Association shall have the right and easement on, over, under and through the portion of each Unit between the perimetrical boundary of each Unit and the exterior (unexposed) surfaces of all drywall boundaries of each Unit for the maintenance, repair, replacement and support of all portions of the Condominium Property.

J. The easements set forth in Article V A, B, C, D, E, F, G, H and I supra, shall run with the land and shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or of any interest therein, and their respective heirs, executors, administrators, successors and assigns.

#### ARTICLE VI COMMON EXPENSES AND COMMON SURPLUS

A. The following are hereby designated as Common Expenses:

1. Expenses for the operation, maintenance, repair and/or replacement of the Common Elements, including such amounts, if any, as the Board of Directors shall deem necessary to establish reserves for replacement of the Common Elements;
2. Expenses of the Condominium Association in carrying out its powers and duties;
3. Expenses of obtaining trash removal service for all Unit Owners;
4. Expenses of obtaining services for use in connection with the operation and maintenance of the Common Elements, including, but not limited to, the following: electric service, water service, sewer service, trash removal service, vermin extermination service, and security service, if any;
5. Premiums on all policies of insurance maintained by

the Board of Directors pursuant to Article XIII hereof;

6. Fees or compensation due to any manager retained by the Condominium Association;

7. Such amounts as the Board of Directors deems proper for working capital, general operating reserves, reserves for contingencies and those reserves necessary to make up any uncollectible delinquencies in the payment of Assessments;

8. Rental and other expenses due and payable pursuant to the terms and provisions of the Ground Sublease.

9. Any expenses designated as a Common Expense by the provisions of the Condominium Act, this Declaration of Condominium or the By-Laws; and

10. Expense agreed upon as Common Expenses by all Unit Owners.

B. Except as set forth hereinafter in this Article VII, the Common Expenses shall be shared by, and the Common Surplus shall be owned by, each of the Unit Owners in proportion to each Unit Owner's undivided share in the Common Elements.

Notwithstanding the foregoing, Developer has guaranteed that the Assessments for Common Expenses imposed upon Unit Owners other than Developer shall not increase over the stated dollar amount, said guaranty to be effective for a period (the "Guaranty Period") commencing with the conveyance of the first Unit by Developer to a party other than Developer and terminating on the first, to occur of the following dates:

(i). January 1, 1984, or

(ii) such date as Unit Owners other than Developer shall be entitled to elect not less than a majority of the Board of Directors.

Developer has also agreed to pay any amount of Common Expenses incurred during the Guaranty Period and not produced by Assessments at the guaranteed level receivable from Unit Owners other than Developer. Accordingly, pursuant to Section 718.116(8) (b) of the Condominium Act, Developer shall be excused during the Guaranty Period from any obligation to pay any share of the Common Expenses with respect to those Units owned by Developer.

Except as aforesaid, no Unit Owner may avoid liability for Assessments by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the Assessments are made or otherwise.

#### ARTICLE VII AMENDMENT OF DECLARATION OF CONDOMINIUM

A. Except as provided in Article V, Article XXIII A and Article XXV hereof, and except as to matter described in Paragraphs B, C, D and E of this Article IX, this Declaration of Condominium may be amended by the affirmative vote of the owners of not less than two-thirds (2/3) of the Units at any regular or special meeting of the Unit Owners called and held in accordance with the By-laws or by written consent in lieu of a meeting. Such amendment shall be evidenced by a certificate executed in accordance with the Condominium Act, and a true and correct copy of such amendment shall be mailed by certified mail to the Developer and to all holders of Approved Mortgages (as said term is defined in Article XIII B hereof). The amendment shall become effective upon the recording of such certificate in the Public Records of Palm Beach County, Florida; provided, however, such certificate shall not be so recorded until thirty (30) days after the mailing of a copy thereof to the Developer and all holders of Approved Mortgages, unless such thirty (30) day period is waived in writing by Developer and all holders of Approved Mortgages.

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B. Except as provided in Article XX hereof, no amendment to this Declaration of Condominium shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the undivided Share in the Common Elements appurtenant to any Unit, or change the proportion of percentage by which any Unit Owner shares the Common Expenses or owns the Common Surplus, or change any Unit Owner's voting rights in the Condominium Association unless the Owners of all such Units and the holders of all Approved Mortgages (as said term is defined in Article XII B hereof) which are liens upon such Units shall consent in writing thereto.

C. No amendment to this Declaration of Condominium shall be made which, in the judgment of Developer, shall, impair or prejudice the rights or privileges of Developer in any manner without the specific written approval of Developer.

D. Except as provided in Article XX hereof, no amendment to this Declaration of Condominium shall be made which shall materially impair or prejudice the rights, priorities or security of the holder of any Approved Mortgage (as said term is defined in Article XII B hereof) unless two thirds (2/3) of all holders of Approved Mortgages which are liens upon Units in the Condominium on the date sixty (60) days prior to the date that such amendment is adopted by the Unit Owners shall consent in writing to such amendment.

E. Developer reserves the right to amend Exhibit "A" to this Declaration without the consent of the Unit Owners, the Condominium Association or any other entity or person, for the purpose of: (1) depicting all of the improvements existing on the Condominium Property; or (2) complying with the requirements of any federal, state or local government, quasi-government, agency or government-related corporation.

**ARTICLE VIII**  
**VOTING RIGHTS OF UNIT OWNERS**

A. Each Owner or the Owners collectively of a Unit shall be members of the Condominium Association and shall be entitled to one (1) vote for each one one-hundredths percent (0.01%) of Undivided Share appurtenant to such Owner's or Owners' Units with respect to all matters on which a vote by Unit Owners is to be taken pursuant to the Condominium Documents or the Condominium Act. (By way of example, and without limitation thereto, an Owner whose Undivided Share is equal to 4.68% shall have 468 votes.)

B. Subject to the provisions of Article VIII C hereof, the vote of the Owners of a Unit owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the Owners of the Unit or, if appropriate, by duly authorized officers, partners or principals of the respective legal entity, and filed with the Secretary of the Condominium Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not filed with the Secretary of the Condominium Association, the vote of the Owners of such Unit shall not be considered for any purpose.

C. Unless a certificate is filed with the Secretary of the Condominium Association pursuant to Section VIII B hereof, any vote of the Owners of a Unit owned solely by a husband and wife shall be cast by either the husband or the wife, and any vote so cast shall be binding on the Owners of such Unit.

**ARTICLE IX**  
**THE CONDOMINIUM ASSOCIATION**

The entity responsible for the operation of the Condominium is the Sunrise Financial Center Condominium Association, Inc., a

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Florida corporation not for profit. A copy of the Articles of Incorporation of the Sunrise Financial Center Condominium Association, Inc. is attached as Exhibit "B" to this Declaration of Condominium and incorporated herein by reference. A copy of the By-Laws of the Sunrise Financial Center Condominium Association, Inc. is attached as Exhibit "C" to this Declaration of Condominium and incorporated herein by reference.

#### ARTICLE X ASSESSMENTS

The Condominium Association, acting through its Board of Directors in accordance with the By-Laws, shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the Common Expenses, including, but not limited to, any rent which becomes due and payable pursuant to the terms of the Ground Sublease, such amounts as are necessary for uncollectible Assessments, budget deficits, such reserves for maintenance, repairs and replacements of those portions of the Common Elements that may be replaced on a periodic basis as the Board shall deem necessary or prudent, and such other expenses as are specifically provided for in the Condominium Act, this Declaration of Condominium or the By-Laws. Assessments sufficient to provide for the Common Expenses shall be made from time to time against each Unit Owner in accordance with Article VII of this Declaration of Condominium.

B. Assessments that are unpaid for over fifteen (15) days after the due date shall bear interest at a rate equal to the lesser of: (i) fifteen (15%) percent per annum, or (ii) the maximum legal rate permitted under controlling law, from the due date until paid. In the sole discretion of the Board of Directors, a late charge of \$25.00 per Assessment or installment thereof not paid when due may be assessed against a delinquent Unit Owner. Regular Assessments shall be due and payable monthly on the first (1st) day of each month, unless the Board of Directors shall otherwise determine.

C. The Condominium Association shall have a lien on each Unit for any unpaid Assessments, together with interest thereon, owed by the Unit Owner of such Unit. Reasonable attorney's fees (including fees in appellate proceedings) incurred by the Condominium Association incident to the collection of any Assessment or the enforcement of such lien, together with the sums advanced or paid by the Condominium Association in order to preserve and protect its lien, shall be payable by the Unit Owner upon demand and shall be secured by such lien.

D. The Board of Directors may take such action as it deems necessary to collect Assessments by personal action, or by enforcing and foreclosing said lien, and may settle and compromise the same, if it shall so determine. Said lien shall be effective from and after the recording of a claim of lien as and in the manner provided by the Condominium Act, and shall have the priorities established by said Act. The Condominium Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an Assessment lien, and to apply as a cash credit against its bid all sums due the Condominium Association covered by the lien enforced. In case of such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same from the Unit Owner and/or Occupant.

E. Where the holder of a mortgage of record or other purchaser of a Unit obtains title to a Unit as a result of foreclosure or by deed in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of Common Expenses or Assessments by the Condominium Association pertaining to such Unit, or chargeable to the former

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Unit Owner of such Unit, which became due prior to acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure, unless such share or Assessment is secured by a claim of lien for Assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, its successors and assigns.

F. Any person who acquires an interest in a Unit (except through foreclosure of a mortgage of record or deed in lieu thereof as specifically provided in the paragraph immediately preceding, including, without limitation, persons acquiring title by operation of law, such as purchasers at judicial sales) shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid Assessments due and owing by the former Unit Owner have been paid.

G. The Condominium Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid Assessment to the Developer, or to any Unit Owner or group of Unit Owners, or to any third party.

#### ARTICLE XI

##### THE GROUND LEASE AND GROUND SUBLEASE

Sunrise Financial Center Condominium is a leasehold condominium as defined by the Condominium Act.

The Condominium Property is subject to the Lease, as defined and described in Article I A. The Condominium Property is encumbered by the terms, conditions, covenants and obligations contained in the Lease including, without limitation, the payment of Rent (as defined in the Ground Sublease) and other charges due under the Ground Sublease. Each Condominium Parcel shall be subject to a lien for Rent and other charges due under the Ground Sublease and failure to pay such amounts may result in the foreclosure of the lien.

The Condominium Association, in addition to its other obligations contained in this Declaration of Condominium, shall have the obligation to assess all Unit Owners, as a Common Expense, for the amount of Rent and other charges due under the Ground Sublease and to enforce (subject to the superior enforcement rights of Developer) compliance by the Unit Owners with all of the terms, covenants and conditions contained in the Lease; provided, however, that only so long as there is no default under the terms of the Ground Lease, the amount payable by the Unit Owners and the Condominium Association as the minimum annual rent component of Rent, as set forth in Paragraph 3.A. of the Ground Sublease, shall be equal to the then current annual rent due and payable under the Ground Lease; provided further, if there shall be a default under the Ground Lease, all Rent and other charges due under the Ground Sublease shall be paid in strict accordance with the terms and conditions of the Ground Sublease.

Each Unit Owner, as a condition of ownership, and the Condominium Association, is and shall be jointly and severally liable for all of the terms, covenants, obligations and restrictions contained in the Lease. The Condominium Association shall have the obligation to notify Developer or its assignee promptly of the default by any Unit Owner of any of its obligations under this Article XI. If Developer or its assignee does not receive the full amount of Rent or other charges due under the Ground Sublease, or if one or more of the Unit Owners or the Condominium Association otherwise defaults under this Article XI, the Developer shall have a cause of action, jointly and severally, against the Condominium Association and all of the Unit Owners.

Failure of any Unit Owner to pay its portion of Rent, or any other default by any Unit Owner of its obligations created by this Article XI, shall, in addition to being considered a default under the Ground Sublease entitling the Developer, the landlord under the Ground Sublease, or the assignee of either, to assert any of their respective remedies, shall in addition be deemed a

default by such Unit Owner in its obligation to pay its share of Common Expenses, entitling the Condominium Association to assert any of its remedies provided in Article X of this Declaration, subject to the superior rights of Developer under the Ground Lease.

The provisions of this Article XI are subject to any other superior rights or remedies created under law.

#### ARTICLE XII MORTGAGES OF UNITS

A. Any mortgage which is a lien against a Unit and which is recorded after the recording of this Declaration of Condominium shall be subject to the terms and conditions of this Declaration of Condominium and the exhibits hereto, as the same may be from time to time amended, and the holder of any such mortgage and the obligation secured thereby shall have no right:

1. to participate in the adjustment of losses with insurers or in the decision whether to repair or restore damage to or destruction of the Commonly Insured Real Property; or

2. to receive or apply the proceeds of insurance to the reduction of the mortgage debt or otherwise, except in the event of a termination pursuant to Article XIII B hereof or in the event and to the extent that insurance proceeds in excess of the cost of repair or restoration are distributed to Unit Owners pursuant to Article XIII A hereof.

B. Upon written request to the Secretary of the Condominium Association by the holder of any mortgage which is a lien upon a Unit setting forth the name of such holder, the address of such holder, the date of such mortgage and the Unit upon which such mortgage is a lien, the Secretary of the Condominium Association shall place such information in a register to be maintained for such purposes and such mortgage shall thereupon constitute an "Approved Mortgage" for purposes of this Declaration of Condominium.

C. The provisions of this Article XII shall not apply to any mortgage of any Unit of which Developer is the Unit Owner.

D. The Condominium Association shall have the power to enter into agreements with some or all of the holders of Approved Mortgages. In addition, the Condominium Association shall, upon request, give written notice to the holder of an Approved Mortgage of any default in the performance of the Unit Owner whose Unit is covered by such Approved Mortgage and which default is not cured within sixty (60) days from its accrual.

#### ARTICLE XIII INSURANCE

A. INSURANCE TO BE MAINTAINED: The Board of Directors shall obtain and continuously maintain:

1. (a) Insurance against loss by damage to or destruction of the Commonly Insured Real Property by fire or by such other risks as may be covered by an endorsement for multi-peril extended coverage and which are commonly required to be insured by private institutional mortgage investors for condominium projects similar in construction, location and use as Sunrise Financial Center Condominium, in an amount equal to the full insurable replacement value thereof, without deduction for depreciation, and a "blanket" policy of flood insurance in an amount equal to the lesser of: (i) the aggregate of the outstanding principal balances of the Approved Mortgages on all Units, or (ii) the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended. All such policies shall insure the Condominium Association for the use and benefit of the Unit Owners, the holders of all Approved Mortgages, as their interests may appear, pursuant to a standard mortgage clause commonly accepted by private institutional mortgage investors in the area in which the Condominium Property

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is located, and shall also insure the Landlord under the Ground Lease and the Sublandlord and Subtenant under the Ground Sublease as their interests may appear (the holders of all Approved Mortgages, the Landlord under the Ground Lease and the Sublandlord and Subtenant under the Ground Sublease are hereinafter sometimes called the "Additional Insureds"). Said mortgagee clause shall further provide that the insurance carrier shall notify the Additional Insureds named in the clause at least ten (10) days in advance of the effective date of any reduction in or cancellation of any of the policies.

(b) The policies herein shall provide that any proceeds shall be paid, on behalf of the Unit Owners and the Additional Insureds as their interests may appear, as follows: (i) in the event that the net proceeds from any single occurrence do not exceed \$10,000, to the Board of Directors, to be held and/or disbursed by the Board of Directors pursuant to the provisions of Article XIII hereof; and (ii) in the event that the net proceeds from any single occurrence exceed \$25,000.00, to the Board of Directors, unless the Board of Directors elects, at its sole option, to assign its responsibilities for losses of amounts exceeding \$25,000.00 to an Insurance Trustee pursuant to a currently effective Insurance Trust Agreement, and in either event the proceeds shall be held and/or disbursed pursuant to the provisions of Article XIII hereof.

2. Comprehensive liability insurance, insuring the Unit Owners, the Condominium Association, the officers and directors of the Condominium Association, any Manager, and the Additional Insureds against liability relating in any way to the ownership and/or use of the Common Elements. The scope of coverage shall include, but not be limited to, the kinds required by private institutional mortgage investors for condominium projects similar in construction, location and use as Sunrise Financial Center Condominium. Limits of liability shall be at least \$1,000,000 for any injuries to any one person and \$3,000,000 for any injuries sustained or deaths occurring in any single occurrence, and at least \$1,000,000 for property damage resulting from each occurrence. Such insurance shall not insure any Unit Owner against liability for injuries to persons or property occurring within his Unit, but shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Condominium Association and other Unit Owners.

3. Insurance against loss by damage to or destruction of any personal property of the Condominium Association, in such amounts as the Board of Directors shall determine. The Board of Directors shall not obtain insurance against loss by damage to or destruction of the personal property of individual Unit Owners.

4. Policies of fidelity and liability insurance, insuring the Condominium Association against personal liability of the directors, officers, managers, trustees, employees or volunteers of the Condominium Association arising in connection with the performance of their duties including dishonesty in connection with the funds of the Condominium Association, in an amount no less than one and one-half times the estimated annual operating expenses and revenues.

5. Such workmen's compensation insurance as is required by law.

6. Insurance against loss of rents in an amount equal to one year's rent payable under the Ground Lease.

7. Such other insurance as may be required under the Lease.

#### B. ADDITIONAL REQUIREMENTS.

1. The insurance to be maintained by the Board of

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Directors pursuant to Article XIII A hereof shall comply with the following requirements:

(a) All policies shall be issued by a company licensed to do business in the State of Florida which has a current financial rating by Best's Insurance Reports of Class V, provided it has a general policy holder's rating of "A" or better, or an equivalent rating if Best's ratings are discontinued.

(b) Exclusive authority to adjust losses under said policies shall be vested in the Board of Directors or its authorized representative, subject to any superior rights contained in the Lease.

(c) In no event shall coverage under said policies exclude policies of individual Unit Owners from consideration.

(d) Neither the policies, by-laws nor charter of an insurance carrier used by the Board of Directors herein shall provide for any of the following:

(i) Contributions or assessments permitted against the Condominium Association, Unit Owner or the holder of any Approved Mortgage;

(ii) Loss payments being contingent upon any action by the insurance carrier's board of directors, policyholders, or members;

(iii) Any limiting clauses (other than insurance conditions) which could prevent the Condominium Association, any Unit Owner or the holder of any Approved Mortgage from collecting insurance proceeds.

(e) Each policy shall name the insured in form and substance similar to the following:

"Sunrise Financial Center Condominium Association, Inc., for the use and benefit of the individual Unit Owners."

C. ANNUAL REVIEWS OF COVERAGE. The Board of Directors shall review annually the adequacy of the coverage afforded by the policies maintained pursuant to Article XIII A hereof, and the President of the Condominium Association shall report the results of said review at each annual meeting of the Unit Owners.

D. INSURANCE PREMIUMS A COMMON EXPENSE. All premiums for the policies of insurance to be maintained by the Board of Directors pursuant to Article XIII A hereof shall be a Common Expense.

E. INSURANCE OF INDIVIDUAL UNIT OWNERS. Each individual Unit Owner may obtain additional insurance at his own expense; provided, however, that:

1. Such policies shall contain waivers of subrogation by the insurer as to any claims against the other Unit Owners (and their employees), the Condominium Association, the officers and directors of the Condominium Association and any Manager and their respective servants, agents, business invitees and guests; and

2. No Unit Owner shall be entitled to exercise its right to maintain insurance coverage in such a way as to decrease the amount which the Board of Directors, on behalf of the Unit Owners, may realize under any insurance policy to be maintained pursuant to Article XIII A hereof, or which would otherwise adversely affect the coverage maintained pursuant to Articles XIII A and B hereof.

**ARTICLE XIV**  
**DAMAGE, DESTRUCTION OR CONDEMNATION**

Any damage to, destruction of, or condemnation or other act of eminent domain affecting any of the Commonly Insured Real Property shall, to the extent insurance proceeds are available, or, in the case of condemnation or other act of eminent domain, to the extent any repair or restoration is practicable, be promptly repaired and restored by the Board of Directors using the proceeds of insurance held by the Board of Directors or the Insurance Trustee for that purpose, or the condemnation award, as the case may be, and the Unit Owners shall be liable for assessment for any deficiency in such proceeds in proportion to their respective Undivided Shares. In the case of damage or destruction, Unit Owners may apply the proceeds from their individual fire insurance policies, if any, to the share of such Common Expense as may be assessed to them. The Board of Directors shall cause the affected Commonly Insured Real Property to be restored to substantially the same condition as it was immediately prior to the damage or condemnation, as the case may be. If there is any excess of insurance proceeds or condemnation award over the cost of such repair or restoration, such excess shall be distributed to the Unit Owners in proportion to their respective Undivided Shares, provided, however, that nothing contained in this Declaration of Condominium shall give an Owner of a particular Unit, or any other person or entity, a right to such excess proceeds or awards prior to that of the Additional Insureds.

**ARTICLE XV**  
**USE AND OCCUPANCY RESTRICTIONS**

A. Each Unit shall be used only as a commercial facility with uses conforming to and in compliance with all applicable laws, rules, regulations, and requirements of all federal, state and local governmental and quasi-governmental authorities, including but not limited to, zoning codes and regulations. No separate part of a Unit may be rented and no short term tenants (i.e. tenants for one month or less) may be accommodated therein.

B. No use or practice shall be permitted in any Unit which: (i) is determined by the Board of Directors to be a source of undue annoyance to the Owners or occupants of other Units or interferes with the peaceful possession and proper use of the Condominium Property by such other Owners or Occupants; or (ii) will materially increase the rate of insurance on the Condominium Property beyond that to be anticipated from the proper and accepted conduct of otherwise permitted uses hereunder.

C. Except as provided in Article XX hereof, no Unit may be combined with any other Unit without the prior written consent of the Board of Directors, which consent shall not be unreasonably withheld in the event that the Board of Directors determines that said combination will not adversely affect the structural soundness of a Building or the use and enjoyment of the Condominium Property by any other Unit Owner.

D. Except as provided in Article XX hereof, no Unit may be divided nor may any separate portion thereof be sold or otherwise transferred without the prior written consent of the Board of Directors, which consent shall not be unreasonably withheld in the event the Board of Directors determines that said division will not adversely affect the structural soundness of a Building or the use and enjoyment of the Condominium Property by any other Unit Owner.

E. No Unit Owner may erect or permit the erection of any sign, banner, advertisement, or notice in or on a Unit which is visible from outside the Unit, nor shall any radio or television antenna or aerial or other object be attached to or placed upon any portion of the Common Elements without the prior written consent in each instance of the Board of Directors which consent shall not be unreasonably withheld. No Unit Owner shall cover or block any window or sliding glass door, except with permanent drapes, shades, blinds or roll-ups which consist of other than

aluminum foil or other light-reflecting material and which are approved by the Condominium Association.

F. Parking by the main entrances of both Building A and Building B shall be permitted only for loading and unloading. All parking regulations and traffic regulations from time to time posted by the Condominium Association shall be obeyed by the Unit Owners, Occupants and their employees, business invitees and guests.

G. There shall be no obstruction of the corridors, walkways, parking areas, driveways, the courtyard or other Common Elements, including the placing of chairs, other furniture or objects nor shall anything be stored in or on the Common Elements without the prior written consent of the Board of Directors of the Condominium Association.

H. Smoking is not permitted in the elevators.

I. Trash chutes shall be utilized solely in accordance with rules and regulations posted by the Condominium Association.

J. No flammable, volatile, combustible or explosive fluid, material or substance, including, without limitation, paint thinners and removers, paint brush cleaners, paints and lacquers, shall be stored in any portion of the Condominium Property other than by the Condominium Association.

K. Doors dividing a Unit from outside corridors, stairs, elevators shafts or other Units shall be kept closed when not in use.

L. Any alteration to the Unit that may be seen from the exterior of the Buildings or alters in any way the Common Elements of the Buildings, must be approved in writing by the Board of Directors.

M. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited.

N. Any toilets, sinks, and other water apparatus installed within a Unit, or within the lavatory facilities comprising a portion of the Common Elements shall not be used for any purpose other than that for which intended, and no sweepings, rubbish or any other improper articles shall be deposited into same. Any costs for damage to the Common Elements resulting from misuse thereof shall be borne by the Unit Owner of the Unit where the misuse occurred.

O. Without the prior permission of the Condominium Association, no contractor or workman employed by a Unit Owner other than Developer shall be permitted to do any work in any Unit (except for emergency repairs) between the hours of 8:00 a.m. and 6:00 p.m., Monday through Friday if such work is likely to disturb other Unit Owners.

P. All business machines and electrical equipment of any kind, however powered, installed or used in a Unit shall comply with all rules, requirements, regulations and recommendations of all public authorities and boards of fire underwriters having jurisdiction.

Q. Each Unit Owner shall furnish to the Condominium Association a duplicate of each key to his Unit. No Unit Owner shall furnish keys to a Unit or lobby entrance to any person other than the Unit Owner's employees or to other persons permitted to occupy the Unit pursuant to the provisions of the Declaration of Condominium.

R. All hard surface flooring installed in a Unit other than

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in a lavatory area, if any, must be cushioned with sound insulation so as not to interfere with the privacy of other Unit Owners.

S. No employee of the Condominium Association or of the Condominium Manager, if any, shall be requested or required by any Unit Owner to perform any personal service for any Unit Owner not in the line of duties prescribed for such employee by the Condominium Association or the Condominium Manager, if any.

T. No Unit Owner may do any act to his Unit which affects, or may affect, the structural soundness of the Condominium Property.

U. Each Unit Owner shall be held accountable for any violation of these rules by the business invitees, guests, tenants, agents or employees of the Unit Owner.

V. Any consent or approval required of the Condominium Association by these rules and regulations must be in writing to be effective, and shall be revocable at any time.

W. The Condominium Association through its Board of Directors is empowered to promulgate rules and regulations regarding the operation and maintenance of the Condominium. No person shall use the Condominium Property or any portion thereof in any manner not in accordance with the rules and regulations that are from time to time promulgated by the Board of Directors.

ARTICLE XVI  
MAINTENANCE AND REPLACEMENT OF COMMON ELEMENTS AND  
LIMITED COMMON ELEMENTS; IMPROVEMENTS, ADDITIONS AND  
ALTERATIONS TO COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

A. MAINTENANCE AND REPLACEMENT OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

1. Except as specifically provided in Article IV and Article XVI A2 hereof, the Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority) and the duty and responsibility to maintain all portions of the Common Elements and Limited Common Elements in good order and repair and to make all replacements and renewals necessary to so maintain all portions of the Common Elements and Limited Common Elements.

2. Each Unit Owner shall have the sole and exclusive authority and the duty and responsibility to maintain in good order and repair and to make all replacements and renewals necessary to so maintain any piping, ducts, wiring, cables, conduits, utility lines or air-conditioning compressors located outside the boundaries of his Unit which serve only his Unit.

B. IMPROVEMENTS, ADDITIONS AND ALTERATIONS TO THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

1. The Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority) to make improvements, additions or alterations to the Common Elements (including, but not limited to, landscaping or fencing) and no Unit Owner shall make or contract for any improvements, additions or alterations to any portion of the Common Elements except with the prior written consent of the Condominium Association and upon such terms, conditions and provisions as the Condominium Association shall determine in its sole and absolute discretion. If any Unit Owner shall make or contract for any improvement, alteration or addition to the Common Elements without the prior written consent of the Condominium Association, or violate any term, condition or provision of the authority which was the basis of the granting of approval to make any such improvement, alteration or addition, the Condominium Association may, in addition to all other remedies to which it may be entitled, and without liability to the Unit Owner, immediately remove the particular improvement, alteration or addition, and such Unit Owner shall, upon demand,

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reimburse the Condominium Association for the entire cost of such removal.

2. No improvement, addition or alteration to the Common Elements shall be made by the Condominium Association if the cost thereof is in excess of ten (10%) percent of the annual budget of the Condominium for Common Expenses (excluding for these purposes, the budgeted cost of such improvement, addition or alteration) unless authorized by the Board of Directors and ratified by: (i) not less than sixty-seven (67%) percent of the total vote of all Unit Owners; and (ii) by Developer so long as Developer holds for sale in the ordinary course of business any Units. If authorized as aforesaid, the cost of the foregoing shall be assessed as a Common Expense. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Unit Owner requesting same, the cost of such alterations or additions shall be assessed against and collected solely from the Unit Owner exclusively or substantially exclusively benefiting therefrom and, if more than one Unit Owner requesting such work is benefiting thereby, the Assessment shall be levied in such proportion as may be determined to be fair and equitable by the Board of Directors. Where such alterations or additions exclusively or substantially exclusively benefit Unit Owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors and ratified by the affirmative vote of not less than seventy-five (75%) percent of the Unit Owners exclusively or substantially exclusively benefiting therefrom; provided, however, that where said Unit Owners are ten or less, the approval of all but one shall be required.

3. No person or entity other than the Owner of the Unit to which a particular Limited Common Element is appurtenant shall make or contract for any improvement, alteration or addition to such Limited Common Element. Moreover, the Owner of the Unit to which a particular Limited Common Element is appurtenant shall not make or contract for any improvement, alteration or addition to such Limited Common Element without the prior written consent of the Condominium Association and upon such terms and provisions as the Condominium Association shall determine in its sole and absolute discretion. If any Unit Owner shall make or contract for any improvement, alteration or addition to any Limited Common Element without the prior written consent of the Condominium Association or violate any term, condition or provision of the authority which was the basis of the granting of approval to make such improvement, alteration or addition, the Condominium Association may, in addition to all other remedies to which it may be entitled, and without the liability to the Unit Owner, immediately remove the particular improvement, alteration or addition, and such Unit Owner shall, upon demand, reimburse the Condominium Association for the entire cost of such removal.

4. The provisions of this Article XVII B are subject to Developer's rights under Article XX hereof.

ARTICLE XVII  
MAINTENANCE AND REPLACEMENT OF UNITS; STRUCTURAL  
MODIFICATIONS OR ALTERATIONS TO UNITS

A. MAINTENANCE AND REPLACEMENT OF UNITS.

1. Except as provided in Article XVII A2 hereof, each Unit Owner shall have the sole and exclusive authority and the duty and responsibility to maintain in good order and repair and to make all replacements and renewals necessary to so maintain all portions of his Unit except to the extent that any portion of his Unit is damaged or destroyed and insurance coverage against said damage or destruction is available pursuant to policies of insurance maintained by the Board of Directors.

2. The Condominium Association shall have the sole and

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exclusive authority (provided that the Condominium Association may delegate said authority) and the duty and responsibility to maintain in good order and repair and to make all replacements necessary to so maintain all piping, ducts, wiring, cables, conduits or public utility lines within a particular Unit which serve Units other than the particular Unit.

B. **STRUCTURAL MODIFICATIONS OR ALTERATIONS TO UNITS.**  
Except as provided in Article XX hereof, no Unit Owner shall make any modifications or alterations to or within his Unit which are structural in nature or which may affect the Common Elements; without the prior written consent of the Condominium Association, which consent shall not be withheld if the Condominium Association determines that the proposed modification or alteration does not jeopardize or tend to jeopardize the soundness of safety, or adversely affect the appearance of the Condominium Property or any portion thereof or impair or tend to impair any easement or hereditament. In connection with the right of the Condominium Association to consent to any such modification, the Condominium Association shall have the right to require its prior written approval to any plans or drawings in connection with any such proposed modification or alteration.

**ARTICLE XVIII**  
**DAMAGE TO THE COMMON ELEMENTS BY INDIVIDUAL UNIT OWNERS**

Should the Condominium Association be required to make any expenditure for the repair or replacement of any portion of the Common Elements because of any damage, destruction or injury thereto (other than ordinary wear and tear) caused by one or more Unit Owners, or the business invitees, guests, tenants, agents or employees of one or more Unit Owners, the Unit Owner or Unit Owners responsible for such damage, destruction or injury, or whose business invitees, guests, tenants, agents or employees are responsible for such damage, destruction or injury shall, to the extent that the Condominium Association is not required to maintain insurance to cover the particular damage, destruction or injury, reimburse the Condominium Association for such expenditure.

**ARTICLE XIX**  
**TERMINATION OF CONDOMINIUM**

The Condominium may be terminated at any time in the manner provided in Section 718.117 of the Condominium Act or in accordance with the provisions of Article XIV B hereof.

**ARTICLE XX**  
**DEVELOPER'S RIGHTS**

For as long as Developer holds for sale, in the ordinary course of business, any Units, Developer shall have the right, in its sole and absolute discretion, to combine two or more adjacent Units owned by Developer into a larger Unit or Units and shall have the right to divide one or more such Unit or Units into smaller Units; provided, however, that said combination or division shall not jeopardize or tend to jeopardize the structural soundness or safety of any portion of the Condominium Property. In connection with said right, Developer shall be entitled to alter, increase or remove portions of the Common Elements, to convert Units or portions of Units into Common Elements, and to convert portions of Common Elements into Units.

Upon the completion of any such combination of Units by Developer, the Undivided Share or Shares in the Common Elements appertaining to the Unit or Units formed by said combination shall be equal to the sum of the Undivided Shares in the Common Elements previously appertaining to the Units combined.

Upon the completion of any such division of a Unit or Units by Developer, new Units will be created and included in the Condominium Property. The sum of the Undivided Shares in the

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Common Elements appertaining to the Units formed by said division of a Unit or Units shall be equal to the sum of the Undivided Share or Shares in the Common Elements previously appertaining to the Unit or Units divided.

Upon the completion of the conversion of Units into Common Elements or Common Elements into Units, the Undivided Share for each Unit in the Condominium shall be readjusted pursuant to the formula set forth in Article IV A hereof.

Upon the completion of any such combination, division, or conversion, Developer shall be both entitled and obligated to prepare and file of record, at Developer's sole cost and expense, an amendment to this Declaration of Condominium, with a survey attached, certified in accordance with the Condominium Act and reflecting any such combination of a Unit or Units; the division of any such Unit or Units thereby creating a new Unit or Units; the conversion of a Unit or Units or any part thereof into Common Elements, together with any change in the Undivided Shares in the Common Elements assigned to the Units. Said amendments shall become effective without any further action by the Condominium Association, the Unit Owners or any holders of any liens against any Unit.

Developer may, in the ordinary course of Developer's business, sell and convey to parties other than Developer any Unit or Units created by the division of an existing Unit or Units. Each Owner of a Unit thus created shall automatically become a member of the Condominium Association and shall be entitled to all rights, privileges and obligations in connection therewith. As the number of Units in the Condominium increases, a Unit Owner's relative voting strength and ownership in the Condominium Association together with the Unit Owner's share of the Common Expense and Common Surplus shall decrease. In the event that Developer creates additional Common Elements, a Unit Owner's share of the Common Expense may increase.

#### ARTICLE XXI ASSIGNABILITY OF DEVELOPER'S RIGHTS

Developer may assign any or all of its rights or privileges reserved or established by this Declaration, including, but not limited to, its rights as reserved and established by Articles V E, V F, V G, VII C, VII E, XII C, XVI B2, and XX hereof, to any individual(s), entity or entities that Developer may choose.

#### ARTICLE XXII PROVISIONS RESPECTING CONSTRUCTION LENDER

Notwithstanding anything to the contrary contained in this Declaration of Condominium, until the satisfaction of record of any mortgage placed upon the Condominium Property to finance the construction of the improvements of the Condominium Property (hereinafter referred to as the "Mortgage"), the following provisions shall be a part of this Declaration of Condominium and shall supersede any inconsistent provisions contained elsewhere in this Declaration of Condominium.

A. Whenever the consent of Developer is required under this Declaration of Condominium the written consent of the holder of the Mortgage (hereinafter referred to as "Mortgagee") shall also be required;

B. No amendment shall be made to this Declaration of Condominium which would alter the procedure for repairing or restoring the Commonly Insured Real Property or alter the rights of Mortgagee, or, in the opinion of Mortgagee, in any other way affect the security of Mortgagee, without Mortgagee's joinder and written consent to such amendment; and

C. If Mortgagee either assumes possession of any portion of the Condominium Property upon which said Mortgage is a lien or

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acquires title to unsold Units upon foreclosure of the Mortgage, by purchase of the unsold Units as foreclosure sale, or by deed in lieu of foreclosure, Mortgagee and its successors and assigns shall have and enjoy all of the rights and privileges granted to the Developer by this Declaration of Condominium.

**ARTICLE XXIII  
NOTICES**

A. All notices and other communications required or permitted to be given under or in connection with this Declaration of Condominium shall be in writing and shall be deemed given when delivered in person or on the second business day after the day on which mailed, by certified mail, return receipt requested, addressed as follows:

To any Unit Owner -

At his place of ownership on the Condominium Property, or to such other address as any Unit Owner shall designate by notice to the Condominium Association and the Developer in accordance with this Article;

To the Condominium Association -

6801 Lake Worth Road  
Lake Worth, Florida 33463

or to such other address as Developer shall designate by notice in accordance with this Article to the Condominium Association and all Unit Owners.

B. The Secretary of the Condominium Association shall maintain a register of current address established for notice purposes pursuant to this Article, which register shall be made available for inspection, upon request, to all Unit Owners and Developer.

**ARTICLE XXIV  
GENERAL PROVISIONS**

A. COVENANTS RUNNING WITH THE LAND. All provisions of this Declaration of Condominium, as the same may be from time to time amended, shall be construed to be covenants running with the Land, and shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or of any interest therein, and their respective heirs, executors, administrators, successors and assigns.

B. CAPTIONS. The captions used in this Declaration of Condominium are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration of Condominium.

C. SEVERABILITY. The provisions of this Declaration of Condominium shall be deemed independent and severable, and the invalidity or unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion thereof unless such invalidity or unenforceability shall destroy the uniform plan which this Declaration of Condominium is intended to create for the operation of the Condominium.

D. APPLICABLE LAW. This Declaration of Condominium shall

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be governed by and construed according to the laws of the State of Florida.

IN WITNESS WHEREOF, SUNRISE OPERATIONS AND DEVELOPMENT, INC., a corporation created and existing under the laws of the State of Florida, has caused this document to be duly executed this 29 day of December, 1982.

SIGNED, SEALED AND  
DELIVERED IN THE  
PRESENCE OF:

*[Signature]*  
*[Signature]*

SUNRISE OPERATIONS AND DEVELOPMENT, INC.

By: *[Signature]*

Attest: *[Signature]*

(Corp. Seal)

STATE OF *Florida*

COUNTY OF *Palm Beach*

BEFORE ME, the undersigned authority personally appeared *Robert C. [Signature]* and *David [Signature]*, to me well known to be the persons described in and who executed the foregoing instrument as *[Signature]* and *[Signature]*, respectively, of SUNRISE OPERATIONS AND DEVELOPMENT, INC., and they severally acknowledged before me that they executed such instrument as such officers of said corporation, and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at the County and State aforesaid, this 29 day of December, 1982.

*[Signature]*  
Notary Public

(SEAL)

My Commission Expires: *9-25-83*

B3854 P0557

FOR GOOD AND VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the SUNRISE FINANCIAL CENTER CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations, and burdens imposed upon it by the provisions of this Declaration of Condominium and the exhibits attached hereto.

IN WITNESS WHEREOF, the SUNRISE FINANCIAL CENTER CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed and attested by its Secretary, this 29<sup>th</sup> day of December, 1982.

SUNRISE FINANCIAL CENTER  
CONDOMINIUM ASSOCIATION, INC.

By: [Signature]  
Its President

SIGNED, SEALED AND  
DELIVERED IN THE  
PRESENCE OF:

Attest:

By: [Signature]  
Its Secretary

(2)

(Corp. Seal)

STATE OF Florida

COUNTY OF Palm Beach

BEFORE ME, the undersigned authority personally appeared ROBERT NEEDLE and DAVID DEVANEY, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of the SUNRISE FINANCIAL CENTER CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, and they severally acknowledged before me that they executed such instrument as such officers of said corporation, and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at the County and State aforesaid, this 29 day of December, 1982

[Signature]  
Notary Public

My Commission Expires: 9-3-83

(SEAL)

B3854 P0558



CONSENT OF SUBLANDLORD

WHEREAS, Sunrise Savings and Loan Association of Florida, Inc. ("Sunrise"), as Sublandlord, has entered into a Ground Sublease Agreement with Sunrise Operations and Development, Inc., as Subtenant, a memorandum of which has been recorded in the Public Records of Palm Beach County, Florida in Official Record Book \_\_\_\_\_, page \_\_\_\_\_; *CLERK'S FILE # 82-210136*

WHEREAS, Sunrise Operations and Development, Inc., a corporation created and existing under the laws of the State of Florida, as Subtenant, intends to submit its Subleasehold interest under the Ground Sublease to the condominium form of ownership pursuant to the Condominium Act of the State of Florida, Florida Statutes Chapter 718 (the "Condominium Act") by recording the Declaration of Condominium.

WHEREAS, for good and valuable consideration and intending to be legally bound hereby, Sunrise agrees, declares and consents to the submission of the Property to the provisions of the Condominium Act by the aforesaid Declaration of Condominium pursuant to all of the provisions, terms and conditions therein contained.

IN WITNESS WHEREOF, Sunrise has executed this consent this 29<sup>th</sup> day of December, 1982.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

*Anna L. Usher*

By

*Robert J. Usher*  
Its President

Attest:

*Donald D. Usher*  
Its Secretary

[CORP. SEAL]

STATE OF Florida

COUNTY OF Palm Beach

BEFORE ME, the undersigned authority personally appeared *Robert J. Usher* and *Donald D. Usher* to me well known to be the persons described in and who executed the foregoing consent as \_\_\_\_\_ and \_\_\_\_\_ respectively of SUNRISE SAVINGS AND LOAN ASSOCIATION OF FLORIDA, INC., they severally acknowledged before me that they executed such consent as such officers of said corporation, and that the seal affixed thereto is the corporation seal of said corporation and that it was affixed to said consent by due and regular corporate authority and that said consent is the free act and deed of said corporation.

WITNESS my hand and official seal for the County and State aforementioned this 29 day of December, 1982.

*Charles B. Usher*  
NOTARY PUBLIC

(SEAL)

My Commission Expires: 7-3-83

B3854 P0559

EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OF  
SUNRISE FINANCIAL CENTER CONDOMINIUM

SURVEYOR'S CERTIFICATE

STATE OF FLORIDA

COUNTY OF PALM BEACH

SS: SUNRISE FINANCIAL CENTER CONDOMINIUM

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgments, personally appeared James L. Kramer, who after being first duly cautioned and sworn, deposes and says as follows:

1. That he is a duly registered land surveyor under the laws of the State of Florida, being Surveyor No. 2688.

2. The construction of the improvements to comprise Sunrise Financial Center Condominium, is substantially complete so that the materials which comprise this Exhibit "A" to the Declaration of Condominium of Sunrise Financial Center Condominium, together with the provisions of said Declaration of Condominium describing the Condominium Property, are an accurate representation of the location and dimensions of said improvements, and the identification, location and dimensions of the Common Elements and of each Unit can be determined from said materials.

FURTHER AFFIRMED SAYETH NAUGHT:

*James L. Kramer*  
James L. Kramer, Registered Land Surveyor  
State of Florida Certificate No. 2688

SWORN TO AND SUBSCRIBED before me  
this 29<sup>th</sup> day of December, 1982.

*Barbara Stanton*  
NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
My commission expires: May 31, 1984

B3854 P0560

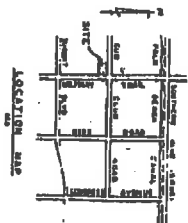
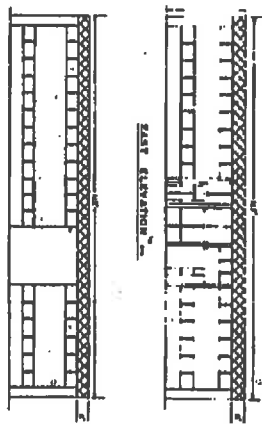
This is not a

SUNRISE FINANCIAL CENTER  
UNIT AREAS

UNIT NO.	AREA SQ. FEET	OWNERSHIP COMMON ELEMENTS
B101	1382.62	6.8703 %
B102	711.89	3.5344 %
B103	445.85	2.2151 %
B104	1737.41	8.6320 %
B105	841.10	4.1789 %
B201	1523.74	7.5795 %
B202	881.93	4.3817 %
B203	2021.62	10.0441 %
B204	1033.70	5.1358 %
A101	4938.00	24.5337 %
A201	4609.88	22.9088 %
Totals	20127.44	100.0000 %

B3854 P0561

**SUNRISE FINANCIAL CENTER  
CONDOMINIUM**

[illegible]

**THE 4th FLOOR ABOVE THE TOP OF THE BUILDING IS THE ROOFTOP AND LAST ONE FLOOR IS A LUNATIC CONCRETE GARDEN FOR OUR PEOPLE**

29504 45868

Continued: This is to certify that the undersigned has been duly elected member of the Board of Directors of the American Telephone and Telegraph Company.

*[Signature]*

Secretary

This Place to be filled when signed copy of document returned to:

\_\_\_\_\_

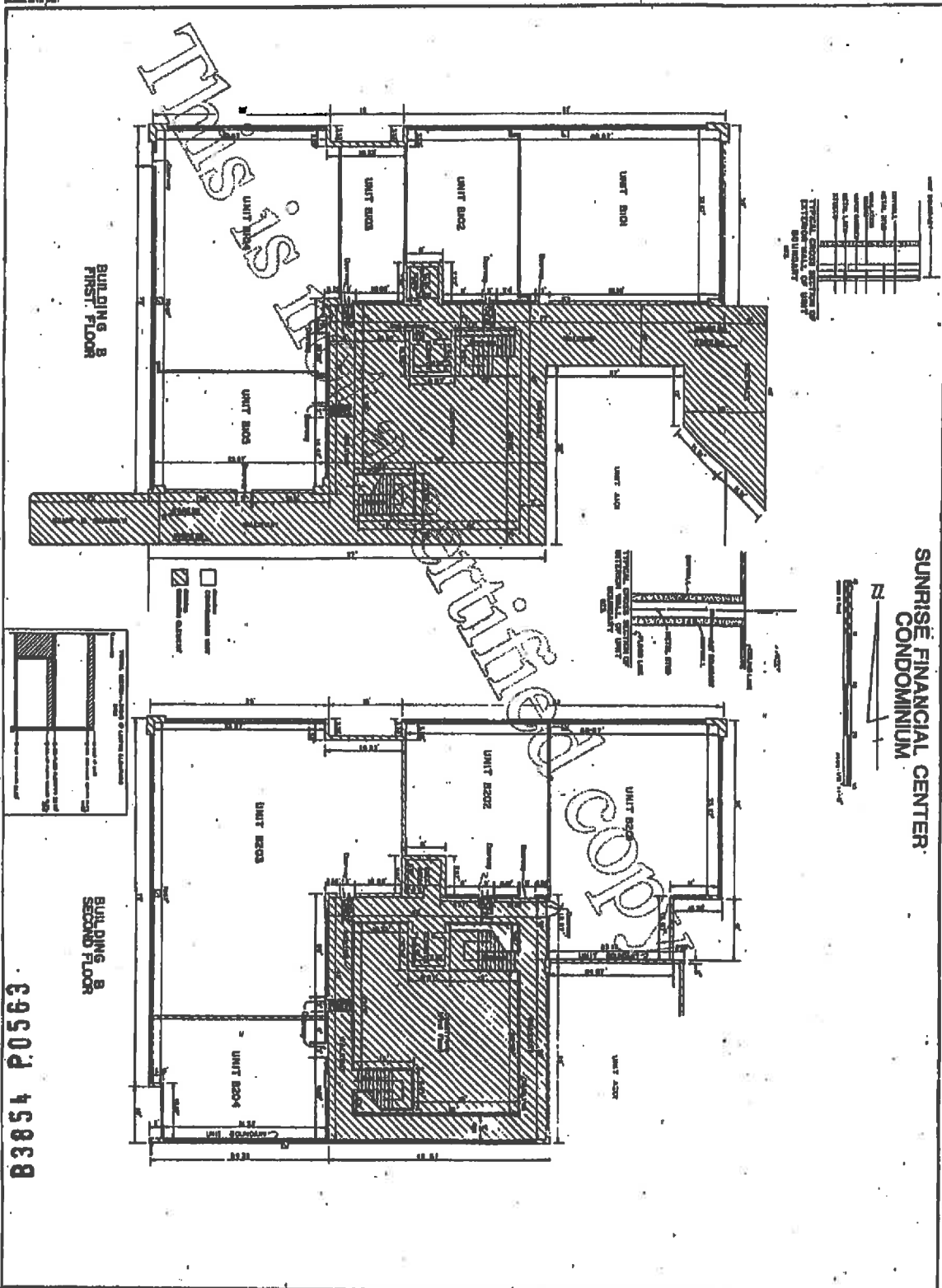
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**BUNRISE FINANCIAL CENTER  
CONDOMINIUM**

**ADAIR & BRADY, INC. CONSULTING ENGINEERS  
LAND SURVEYORS  
LAND PLANNERS**

**A&B**

1000 SOUTH UNIVERSITY AVENUE  
WEST PALM BEACH, FLORIDA  
334 110-1001



B3854 P0563

1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

PROJECT A  
 PREPARED BY  
 ADAM & BRADY, INC.  
 11/74

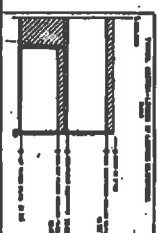
**SUNRISE FINANCIAL CENTER  
CONDOMINIUM**

**ADAM & BRADY, INC.** CONSULTING ENGINEERS  
 LAND SURVEYORS  
 LAND PLANNERS

**ASB**

400 SOUTH BROADWAY SUITE 200  
 DALLAS, TEXAS 75201  
 (214) 742-1100





**BUILDING A  
SECOND FLOOR**

UNIT A201

**ADAIR & BRADY, INC. CONSULTING ENGINEERS  
LAND SURVEYORS  
LAND PLANNERS**

**A&B**

1000 SOUTH HANCOCK AVENUE  
WEST PALM BEACH, FLORIDA  
33411 • 561-833-1111

₹3854 ₹5869

[illegible]

EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OF  
SUNRISE FINANCIAL CENTER CONDOMINIUM

SURVEYOR'S CERTIFICATE

STATE OF FLORIDA

SS: SUNRISE FINANCIAL CENTER CONDOMINIUM

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared James L. Kramer, who after being first duly cautioned and sworn, deposes and says as follows:

1. That he is a duly registered land surveyor under the laws of the State of Florida, being Surveyor No. 2688.

2. The construction of the improvements to comprise Sunrise Financial Center Condominium, is substantially complete so that the materials which comprise this Exhibit "A" to the Declaration of Condominium of Sunrise Financial Center Condominium, together with the provisions of said Declaration of Condominium describing the Condominium Property, are an accurate representation of the location and dimensions of said improvements, and the identification, location and dimensions of the Common Elements and of each Unit can be determined from said materials.

FURTHER AFFIANT SAYETH NAUGHT.

*James L. Kramer*  
James L. Kramer, Registered Land Surveyor  
State of Florida Certificate No. 2688

SWORN TO AND SUBSCRIBED before me,  
this 29<sup>th</sup> day of December, 1982.

*Barbara Stanton*  
NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
My commission expires: May 31, 1984

B3854 P0565

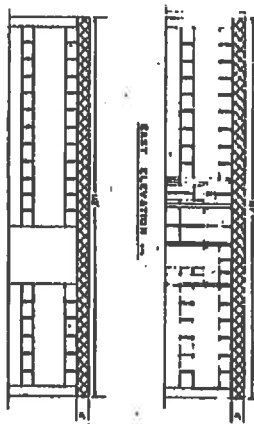
This is not a

SUNRISE FINANCIAL CENTER  
UNIT AREAS

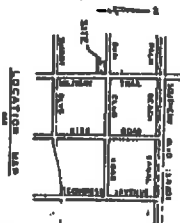
UNIT NO.	AREA SQ. FEET	OWNERSHIP COMMON ELEMENTS
B101	1382.82	6.8703 %
B102	711.39	3.5344 %
B103	445.85	2.2151 %
B104	1737.41	8.6320 %
B105	841.10	4.1789 %
B201	1523.74	7.5705 %
B202	881.93	4.3817 %
B203	2021.62	10.0441 %
B204	1033.70	5.1358 %
A101	4938.00	24.5337 %
A201	4609.88	22.9035 %
Totals	20127.44	100.0000 %

B3854 P0566

83854 P0567



of the Administration of a Free Republic, and on the Duty of Citizens, by J. A. Sedgwick, New York, 1850, 12mo, pp. 128, 10c.



**SUNRISE FINANCIAL CENTER  
CONDOMINIUM**

**AGAIR & GRADY, INC.** CONSULTING ENGINEERS  
LAND SURVEYORS  
LAND PLANNERS

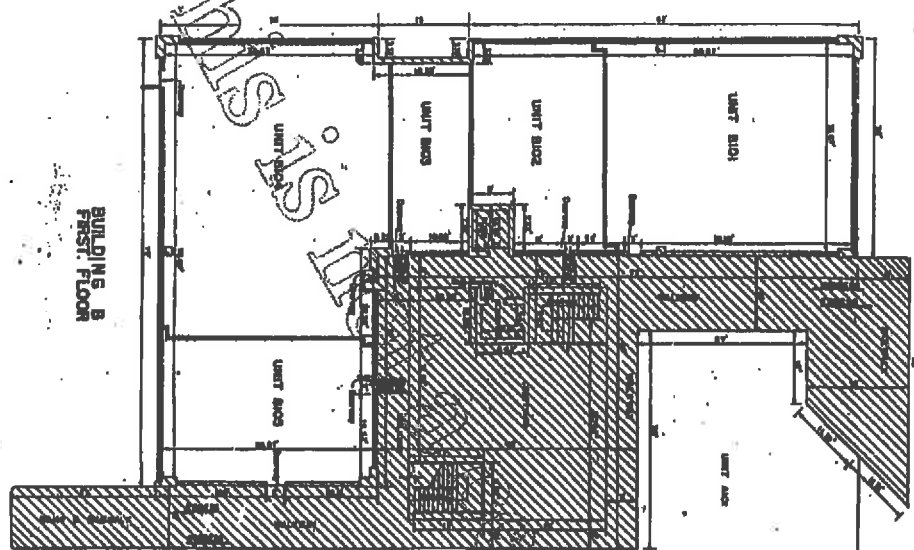
**AGE**

1000 SOUTH WASHINGTON AVENUE  
WEST PALM BEACH, FLORIDA

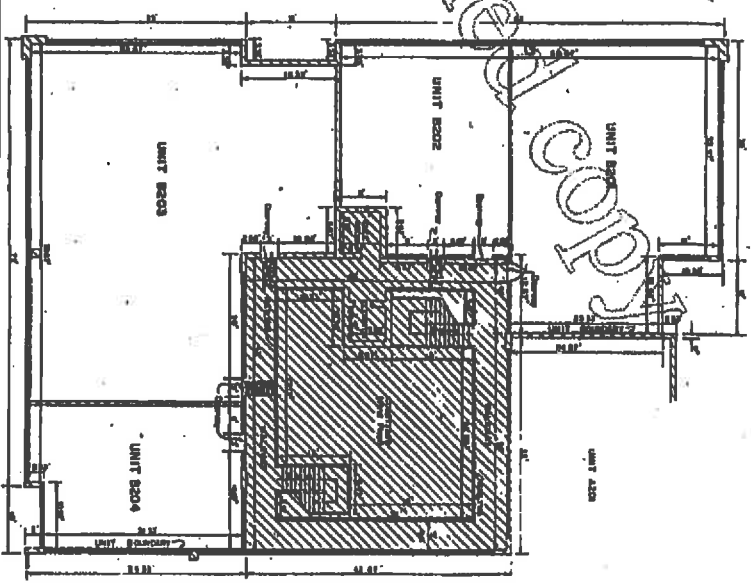
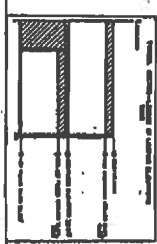
1. NAME SCOTT W. HARRIS  
 2. UNIT 1ST BATTALION  
 3. DATE 10/10/1971

**TYPICAL CROSS SECTION  
OUTSIDE WALL OF UNIT**

PERMANENT  
INSULATION  
STAINLESS STEEL  
CLADDING  
WALL  
STAINLESS STEEL  
CLADDING  
STAINLESS STEEL  
CLADDING  
STAINLESS STEEL  
CLADDING



**2** **Chemical Analysis**



**BUILDING B  
SECOND FLOOR**

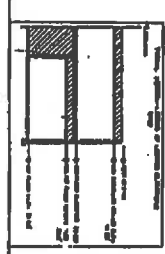
**B3854 P0568**

**ADAIR & BRADY, INC. / CONSULTING ENGINEERS  
LAND SURVEYORS  
LAND PLANNERS**

**A&B**

1001 SOUTH COLUMBIA AVENUE  
MOUNT PLEASANT, SOUTH CAROLINA  
29501 / 803 / 661-1111

[illegible]



**ADAIR & BRACY, INC. CONSULTING ENGINEERS  
LAND SURVEYORS  
LAND PLANNERS**

**ASB**

100 SOUTH BURGESS AVENUE  
WEST GALE, ILLINOIS  
604 704-1001

[illegible]



EXHIBIT "B" TO DECLARATION OF CONDOMINIUM

# State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of SUNRISE FINANCIAL CENTER CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on December 14, 1982.

The charter number for this corporation is 766183

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
20th day of December, 1982.



CER 101

*George Firestone*  
George Firestone  
Secretary of State

B3854 P0570

FILED

ARTICLES OF INCORPORATION  
OF  
SUNRISE FINANCIAL CENTER  
CONDOMINIUM ASSOCIATION, INC. SEC. 111, Y. OF STATE  
TALLAHASSEE, FLORIDA

DEC 14 12 55 PM '82

(A Florida Corporation Not For Profit)

The undersigned hereby associate themselves together for the purpose of forming a corporation not for profit under the laws of the State of Florida, pursuant to Florida Statutes Chapter 617, and hereby certify as follows:

I

NAME OF CORPORATION

The name of this Corporation shall be "SUNRISE FINANCIAL CENTER CONDOMINIUM ASSOCIATION, INC." (hereinafter referred to as the "Condominium Association").

II

PURPOSE

The purpose of the Condominium Association shall be to be the "Association," as said term is defined in the Florida Condominium Act, Florida Statutes Chapter 718 (the "Condominium Act"), for Sunrise Financial Center Condominium (the "Condominium"), which Condominium is situate in Palm Beach County, Florida, and which Condominium shall be created by the recordation by Sunrise Operations and Development, Inc., a corporation created and existing under the laws of the State of Florida (hereinafter referred to together with its successors and assigns, as "Developer") of a certain Declaration of Condominium of Sunrise Financial Center Condominium" (the "Declaration of Condominium"), and as such the Condominium Association shall operate the Condominium and perform all of the functions assigned to the Condominium Association by the Condominium Act and the Declaration of Condominium.

III

POWERS

The Condominium Association shall have all the common law and statutory powers of a corporation not for profit which are reasonably necessary to implement the purposes of the Condominium Association, including, but not limited to, the power to engage from time to time a manager or management firm, or other agent to assist the Condominium Association in carrying out its duties and responsibilities.

IV

MEMBERSHIP

The qualification of members of the Condominium Association (the "Members"), the manner of admission to membership, the manner of termination of such membership and voting by Members shall be as follows:

1. All record owners of condominium units in the Condominium ("Units") shall be Members and no other persons or entities shall be entitled to membership in the Condominium Association.

B3854 P.0571

2. Membership in the Condominium Association shall be established automatically and without further action upon the acquisition of ownership of a Unit, whether by conveyance, devise or judicial decree which ownership shall be evidenced by recordation in the Public Records of Palm Beach County, Florida, of a deed or other instrument establishing record title to a Unit and the delivery to the Condominium Association of a certified copy of such instrument, whereupon the membership in the Condominium Association of the prior record owner of such Unit shall terminate automatically and without further action.

3. The share of a Member in the funds and assets of the Condominium Association and membership in the Condominium Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to a Unit.

4. Voting by the Members in the affairs of the Condominium Association shall be in accordance with the provisions of Article IX of the Declaration of Condominium and of the By-Laws of the Condominium Association (the "By-Laws") pertaining thereto.

V

TERM

The term for which the Condominium Association is to exist shall be perpetual.

VI

SUBSCRIBERS

The names and post office addresses of the subscribers (the "Subscribers") to these Articles of Incorporation are as follows:

David L. Devaney     Sunrise Savings & Loan Association  
6801 Lake Worth Road  
Lake Worth, FL 33463

Robert Needle     c/o Florida Executive Realty  
3767 Lake Worth Road  
Lake Worth, FL 33461

VII

OFFICERS

The affairs of the Condominium Association shall be managed by a President, Vice President, Secretary/Treasurer and such other officers as may be authorized by the Board of Directors. Said officers shall be elected annually by the Board of Directors as provided in the By-Laws and no officer need be a Member. The names of the officers of the Condominium Association who shall serve until such time as they resign, are removed or their successors are elected, shall be:

President	Robert Needle
Vice President	Linda T. RafLOWITZ
Secretary/Treasurer	David Devaney

VIII

DIRECTORS

1. The affairs of the Condominium Association shall be directed by a Board of Directors. The number of Directors on the first Board of Directors (the "First Board") shall be three (3). The number of Directors subsequent to the First Board shall be as provided hereinafter in this Article VIII. No Director need be a Member.

2. The names and addresses of the persons who are to serve as the First Board are as follows:

David E. Davaney      Sunrise Savings and Loan Association  
6801 Lake Worth Road  
Lake Worth, FL 33463

Robert Needle      c/o Florida Executive Realty  
3767 Lake Worth Rd.  
Lake Worth, FL 33461

Linda T. Raflo      Sunrise Savings and Loan Association  
6801 Lake Worth Road  
Lake Worth, FL 33463

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve as hereinafter provided.

3. Sixty (60) days after the conveyance by the Developer of fifteen percent (15%) or more of the Units that will be operated by the Condominium Association to owners other than Developer, the First Board shall be succeeded by the "Initial Elected Board". The number of Directors on the Initial Elected Board and all subsequent Boards shall be five (5). Members other than the Developer ("Purchaser Members") shall be entitled to elect two (2) Directors and the Developer shall designate and select the remaining three (3) Directors. The Purchaser Members shall elect their two (2) Directors at a special meeting to be called by the Condominium Association for such purpose (the "Initial Election Meeting"), and the Developer shall designate the remaining three (3) Directors at such Initial Election Meeting. The Initial Elected Board shall succeed the First Board upon its election or designation. Subject to the provisions of Paragraph 4 of this Article VIII, the Initial Election Board shall serve until the next Annual Members Meeting (as defined in the By-Laws), whereupon the members of the Board of Directors shall be elected or designated in the same manner as the Initial Elected Board, to wit: two (2) by Purchaser Members and three (3) by the Developer.

4. Sixty (60) days after the "Turnover Date" (as hereinafter defined), two (2) of the Developer's three (3) designated Directors shall be succeeded by Directors elected by the Purchaser Members. The "Turnover Date" is the earliest to occur of the following:

A. Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Condominium Association have been conveyed by Developer to owners other than Developer, which conveyances shall be evidenced by the recording of instruments of conveyance to the respective Purchaser Members in the Public Records of Palm Beach County, Florida; or

B. Three (3) months after ninety percent (90%) of the

Units that will be operated ultimately by the Condominium Association have been conveyed by Developer to owners other than Developer, which conveyances shall be evidenced by the recording of instruments of conveyance to the respective Purchaser Members in the Public Records of Palm Beach County, Florida; or

C. When all of the Units that will be operated ultimately by the Condominium Association have been completed (as evidenced by the issuance of a Certificate of Occupancy for all of same) and none are being offered for sale by the Developer in the ordinary course of business; or

D. When some of the Units have been conveyed to Purchaser Members and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.

Within Sixty (60) days after the Turnover Date, the Board of Directors shall call a special meeting of the Members (the "Majority Election Meeting") for the purpose of the election by the Purchaser Members of Directors to succeed two (2) of the Developer's designated Directors.

5. Until the time set forth in Paragraph 6 of this Article VIII, at each Annual Members Meeting held subsequent to the Majority Election Meeting, four of the Directors shall be elected by the Purchaser Members and one of the Directors shall be designated by the Developer.

6. The Developer shall cause all of its designated Directors to resign (said action being hereinafter referred to as the "Developer's Resignation Event") when the Developer no longer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Condominium Association.

Upon the Developer's Resignation Event, the members of the Board of Directors elected by Purchaser Members shall elect successor Directors to fill the vacancy caused by the resignation or removal of the Developer's designated Director. This successor Director shall serve until the next Annual Members Meeting and until his successor is elected and qualified.

7. At each Annual Members Meeting held subsequent to the Developer's Resignation Event, all of the Directors shall be elected by the Members of the Condominium Association.

## IX

### INDEMNIFICATION

Every Director and every officer of the Condominium Association (and the Directors and/or officers as a group) shall be indemnified by the Condominium Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding or litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Condominium Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board of Directors approves such settlement as in the best interest of the Condominium Association, and in instances where a Director or officer admits or is adjudged guilty of gross misfeasance or



malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer may be entitled, whether by statute or common law.

X

BY-LAWS

The By-Laws of the Condominium Association shall be adopted by the First Board and may be amended by a majority of the Board of Directors prior to the Turnover Date. Thereafter, the By-Laws may be altered, amended or rescinded by the affirmative vote of not less than a majority of the total votes of all Members cast at a regular or special meeting of the Membership and the affirmative approval of a majority of the Board of Directors at a regular or special meeting of the Board of Directors. The right to modify, amend or rescind may be restricted in the manner provided for in the By-Laws.

XI

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation shall be 6801 Lake Worth Road, Lake Worth, Florida 33463, and the name of the initial registered agent of this Corporation is David L. Devaney.

XII

AMENDMENTS

1. Subject to the provisions of Article XII 2 and 3 hereof, these Articles of Incorporation may be amended at any meeting of the Members by the affirmative vote of two-thirds (2/3) of the total votes of all Members, and the affirmative vote of a majority of the Board of Directors. Notwithstanding the foregoing, at any time prior to the Turnover Date, these Articles of Incorporation may be amended solely by the affirmative vote of a majority of the Board of Directors.

2. No amendment shall be made to these Articles of Incorporation which would in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration of Condominium.

3. There shall be no amendment to these Articles of Incorporation which shall, in the judgment of the Developer, abridge, amend or alter the rights of the Developer in any manner without the prior written consent of the Developer.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals this 2 day of December, 1982.

Signed, sealed and delivered  
in the presence of:

Roberta Lightfoot  
Billie Scheeter

David L. Devaney (SEAL)  
DAVID L. DEVANEY  
Robert Needle (SEAL)  
ROBERT NEEDLE

83854 P0575

STATE OF FLORIDA

COUNTY OF Palm Beach

ss

BEFORE ME, the undersigned authority, personally appeared DAVID L. BEVANEY and ROBERT NEEDLE who after being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of Sunrise Financial Center Condominium Association, Inc., a Florida corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 02 day of December, 1982.

My Commission Expires:

John N. Jones (SEAL)  
Notary Public

Notary Public, State Of Florida at Large  
My Commission Expires Aug. 16, 1986  
Bonded By SAFECO Insurance Company of America

83854 P0576

FILED

JUL 14 12 55 PM '82

**CERTIFICATE DESIGNATING RESIDENT AGENT  
AND LOCATION FOR SERVICE OF PROCESS**

Pursuant to Section 48.091, Chapter 48, Florida Statutes, the following is submitted: that Sunrise Financial Center Condominium Association, Inc., desiring to organize under the laws of the State of Florida, has named DAVID L. DEVANEY, as its agent to accept service of process within this State, and has designated 6801 Lake Worth Road, Lake Worth, Florida, as the location for service of process within this State.

**ACKNOWLEDGEMENT: (MUST BE SIGNED BY DESIGNATED AGENT)**

Having been named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and agree to comply with the provisions of Section 48.091, Chapter 48, Florida Statutes.

By: David L. Devaney  
DAVID L. DEVANEY  
(Resident Agent)

STATE OF FLORIDA

COUNTY OF Palm Beach

BEFORE ME, the undersigned authority, personally appeared DAVID L. DEVANEY, who after being by me first duly sworn, acknowledged that he executed the foregoing Certificate Designating Resident Agent, for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 2 day of December, 1982.

My Commission Expires:

Notary Public, State Of Florida At Large  
My Commission Expires Aug. 15, 1986  
Bonded By SAFECO Insurance Company of America

James N. Jones  
Notary Public

(SEAL)

B3854 R0577

EXHIBIT "C" TO DECLARATION OF CONDOMINIUM

BY-LAWS  
OF  
SUNRISE FINANCIAL CENTER CONDOMINIUM ASSOCIATION, INC.

(A Florida Corporation Not For Profit)

Section 1. Identification of Condominium Association.

These are the By-Laws of SUNRISE FINANCIAL CENTER CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Condominium Association", as duly adopted by its Board of Directors. The Condominium Association is a corporation not for profit organized pursuant to and under Chapter 617 of the Florida Statutes for the purposes of being the "Association", as said term is defined in the Florida Condominium Act, Florida Statutes, Chapter 718, as the same may be from time to time amended (the "Condominium Act"), for Sunrise Financial Center Condominium (the "Condominium"), which Condominium is situated in Palm Beach County, Florida, and which Condominium shall be created by the recordation of a certain "Declaration of Condominium of Sunrise Financial Center Condominium" (the "Declaration of Condominium"), and as such Association to operate the Condominium and to exercise all of the rights and duties delegated to the Condominium Association by the Condominium Act and the Declaration of Condominium.

1.1 The office of the Condominium Association shall for the present be at 4645 Gun Club Road, West Palm Beach, Florida, 33406, and thereafter may be located at any place in Palm Beach County, Florida, as designated by the Board of Directors.

1.2 The fiscal year of the Condominium Association shall be from January 1 through December 31, unless the Board of Directors shall determine otherwise.

1.3 The seal of the Condominium Association shall bear the name of the Condominium Association, the word "Florida", and the words "Corporation Not For Profit".

Section 2. Definitions.

2.1 When used in these By-Laws, the following terms (unless the context clearly requires otherwise) shall have the same meanings respectively ascribed to them in the Declaration of Condominium:

Approved Mortgage  
Assessments  
Common Expenses  
Condominium Documents  
Condominium Property  
Developer  
Lease  
Turnover Date

2.2 "Articles" means the Articles of Incorporation of the Condominium Association.

2.3 "Board" means the Board of Directors of the Condominium Association.

2.4 "Director" means a member of the Board.

2.5 "Members" means each and every member of the Condominium Association, and the "Membership" means all of the Members.

2.6 "Address Register" means the register of addresses to be maintained by the Secretary of the Condominium Association pursuant to Article XXIII-B of the Declaration of Condominium.

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Section 3. Membership, Members' Meetings, Voting and Proxies.

3.1 The qualification of Members, the manner of their admission to membership in the Condominium Association and the manner of the termination of such membership shall be as set forth in Article IV of the Articles.

3.2 The Members shall meet annually at the office of the Condominium Association or at such other place in Palm Beach County, Florida, as determined by the Board as designated in the notice of such meeting at 7:30 o'clock P.M. Eastern Standard Time on the third Wednesday in the month of January of each year (the "Annual Members Meeting") provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Wednesday which is not a legal holiday. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article VIII of the Articles), and to transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members shall be held at any place within Palm Beach County, Florida, whenever called by the President, or in his absence, the Vice President, or a majority of the Board. A special meeting must be called by the President or Vice President of the Condominium Association upon receipt of a written request from one-third (1/3) of the Membership.

3.4 A written notice of all meetings of Members (whether the Annual Members Meeting or a special meeting of the Members) shall be mailed to each Member entitled to vote at his address as it appears in the Address Register not less than fourteen (14) days nor more than thirty (30) days prior to the date of such meeting. Proof of such mailing shall be given by the retention of the post office certificate of mailing. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Condominium Association. Notice of any meeting where Assessments against Members are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments. Notice of all meeting of Members shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) days prior to any such meeting. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing.

3.5 The Membership may, at the discretion of the Board, act by written agreement in lieu of a meeting provided that written notice of the matter or matters to be determined by such Members is given to the Membership at their addresses and within the time periods set forth in Section 3.4 hereof or is duly waived in accordance with such Section. Any determination as to the matter or matters to be determined pursuant to such notice by the number of persons that would be able to determine the subject matter at a meeting shall be binding on the Membership. Any such notice shall set forth a time period during which time a response may be made thereto.

3.6 A quorum of the Membership shall consist of persons entitled to cast a majority of the votes of the entire Membership. A Member may join in the action of a meeting by signing and concurring in the minutes thereof, and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if such question is one which by express provisions of the Condominium Act or the Condominium Documents requires a vote other than such majority vote, then such express provision shall govern and control the required

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vote on the decision of such question.

3.7 If any meeting of the Membership cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the adjournment of a meeting, notice to the Members of such adjournment shall, subject to the Condominium Act, be in the manner determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by the Members, their authorized representatives, and Directors at all reasonable times. The Association shall retain these minutes for a period not less than seven (7) years.

3.9 Voting rights of Members shall be as stated in the Declaration of Condominium and the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in his place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated. A proxy must be filed with the Secretary of the Condominium Association before the appointed time of the meeting in order to be effective. Any proxy may be revoked at any time at the pleasure of the Member executing the proxy. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which such proxy was given.

3.10 At any time prior to a vote upon any matter at a meeting of the Membership, any Member may raise the question of the use of a secret written ballot for the voting on any matter. Any vote to amend the Declaration of Condominium relating to a change in percentage of ownership in the Common Elements or sharing of the Common Expenses shall be conducted by secret ballot. In the event of the use of such secret written ballot, the chairman of the meeting shall call for nominations and the election of inspectors of election to collect and tally such written ballots upon the completion of the balloting upon such matter.

#### Section 4. Board of Directors; Directors' Meetings.

4.1 The form of administration of the Condominium Association shall be by a Board of Directors. The "First Board", as defined in Article VIII of the Articles, shall consist of three (3) Directors and at no time shall there be less than three (3) Directors on the Board.

4.2 The election and, if applicable, designation of Directors, shall be conducted in accordance with the Articles.

4.3 Subject to the Developer's rights set forth in Section 4.5(b) below, vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all of the rights, privileges, duties and obligations of a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

4.4 The term of each Director's service shall extend until the next Annual Members Meeting and/or until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Director elected by the "Purchaser Members", as said term is defined in Article VIII of the Articles, may be removed from office with or without cause upon the affirmative vote of a majority of the Purchaser Members at a special meeting of the Purchaser Members. A special meeting to recall a Director elected by the Purchaser Members may be called by ten (10%) percent of the Members. However, before any such Director is removed from office,

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he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is to be made, and such Director shall be given an opportunity to be heard at such meeting should he be present prior to the vote on his removal.

(b) A Director designated by the Developer, as provided in the Articles, may be removed only by the Developer in its sole and absolute discretion and without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy on the Board as to a Director designated by it, and the Developer shall notify the Board as to any such removal or vacancy and the name of the respective successor Director and of the commencement date for the term of such successor Director.

4.6 The organizational meeting of a newly elected Board shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President, or in his absence, the Vice President. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting. Except in an emergency, notice of a Board meeting shall be posted conspicuously on the Condominium Property forty-eight (48) hours in advance for the attention of Members. Any Director may waive notice of a meeting before, during or after such meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 A quorum of the Board of Directors shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board except as specifically otherwise provided in the Declaration of Condominium, Articles or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall, subject to the Condominium Act, be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President.

4.11 Directors shall not receive any compensation by virtue of their service as Directors.

4.12 Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times.

4.13 The Board shall have the power to appoint Executive Committees of the Board consisting of not less than three (3) Directors. An Executive Committee shall have and exercise such powers of the Board as may be delegated to such Executive Committee by the Board.

4.14 Meetings of the Board shall be open to all Members.

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Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in a meeting, the Member shall not be entitled to participate in any meeting of the Board, but shall only be entitled to act as an observer. In the event that a Member not serving as a Director or not otherwise invited by the Directors to participate in a meeting attempts to become more than a mere observer at such meeting or conducts himself in a manner detrimental to the carrying on of such meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish such expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member, unless said person was specifically invited by the Directors to participate in such meeting.

#### Section 5. Powers and Duties of the Board of Directors.

5.1 All of the powers and duties of the Condominium Association, including those existing under the Condominium Act and the Condominium Documents, shall be exercised by the Board of Directors unless otherwise specifically delegated therein to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Condominium Act and the Condominium Documents.

5.2 The Board of Directors shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the Common Expenses. Assessments sufficient to provide for the Common Expenses shall be mailed or delivered to each Member at his address as it appears in the Address Register in such frequency as determined by the Board of Directors, but in no event shall Assessments be sent less frequently than on a monthly basis. The Board of Directors shall collect overdue Assessments in the manner provided in the Declaration of Condominium.

#### Section 6. Officers of the Condominium Association.

6.1 The officers of the Condominium Association shall be a President, who shall be a Director, a Vice President, a Treasurer, a Secretary, and such other officers as may be authorized by the Board, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board.

6.2 The President shall be the chief executive officer of the Condominium Association. He shall have all of the powers and duties which are usually vested in the office of the President of a Condominium Association, including, but not limited to, the power to appoint such committees at such times from among the Members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Condominium Association. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

6.4 The Secretary shall keep the minutes of all meetings of the Board and the Membership, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Condominium Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep the records of the Condominium Association, except those of the Treasurer, and shall perform all of the duties incident to the Office of Secretary of the Condominium Association as may be required by the Board or the President.

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6.5 The Treasurer shall have custody of all of the property of the Condominium Association, including funds, securities and evidences of indebtedness. He shall keep the Assessment rolls and accounts of the Members; he shall keep the books of the Condominium Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of a Treasurer.

6.6 Officers of the Condominium Association shall not receive any compensation by virtue of their service as officers.

6.7 All officers and directors of the Condominium Association who control or disburse funds of the Condominium Association shall be bonded. The cost of bonding shall be borne by the Condominium Association.

#### Section 7. Accounting Records; Fiscal Management.

7.1 The Condominium Association shall maintain accounting records in accordance with good accounting practices which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. Written summaries of the accounting records shall be supplied at least annually to the Members. Such records shall include (i) a record of all receipts and expenditures; and (ii) an account for each Member which shall designate the name of the Member, the amount of each Assessment charged to the Member, the amounts and due dates for each Assessment, the amounts paid upon such account and the balance due.

7.2 (a) The Board of Directors shall adopt a budget of the Common Expenses of the Condominium Association for each forthcoming fiscal year (the "Budget") at a special meeting of the Board of Directors ("Budget Meeting") called for that purpose to be held during the last two weeks of December of each year commencing the year after which the Turnover Date occurs. Prior to the Budget Meeting a proposed Budget shall be prepared by or on behalf of the Board, which Budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, the following items of expenses:

- (i) Salary and other Administration expenses of the Condominium Association;
- (ii) Fees payable to the Division of Florida Land Sales and Condominium, and for management and other professional services;
- (iii) Expenses for refuse collection, lawn care, utilities, building maintenance and repair, and other expenses for maintenance;
- (iv) Rent and other payments required under the Lease;
- (v) Rent and other use costs of recreational and other commonly used facilities;
- (vi) Taxes upon the Common Elements, leased areas, property owned by the Condominium Association, and other commonly used property;
- (vii) Insurance costs;
- (viii) Cost for security;
- (ix) Operating capital, materials and supplies;
- (x) Reserves for capital expenditures, deferred maintenance, and general reserves;
- (xi) Other expenses.

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Reserve accounts shall include but not be limited to roof replacement, building painting, pavement resurfacing, and such other reserves for the maintenance, repair and replacement of those portions of the Common Elements that must be replaced on a periodic basis. The amounts so reserved shall be computed by means of a formula based upon estimated life and estimated replacement cost of each reserve item. Such a reserve account in a particular Budget may, upon a majority vote of the Members present at a duly called meeting of the Condominium Association, be in an amount less than as otherwise herein provided.

Copies of the proposed Budget and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's address as it appears in the Address Register not less than thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Membership.

(b) Subject to the requirements of Article XVI B of the Declaration of Condominium, the Board may also include in any such proposed Budget a sum of money as an Assessment for the making of improvements, additions or alterations to the Condominium Property either annually or from time to time as the Board of Directors shall determine the same to be necessary.

(c) The depository of the Condominium Association shall be such bank or banks as shall be designated from time to time by the Board. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(d) An audit of the accounts of the Condominium Association shall be made annually by an auditor, accountant, or Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to each Member not later than one hundred (100) days following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his last known address shown on the Address Register.

7.3 Within sixty (60) days following the end of the first full fiscal year after the Turnover Date occurs and each fiscal year thereafter, the Board of Directors shall supply to all Members a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, those accounts and expense classifications set forth in Section 7.2(a) hereof.

7.4 Until the provisions of Section 7.2(2)(f) of the Condominium Act are declared invalid by the Courts, or until amended by the Legislature, the following shall be applicable:

(a) Should the Budget adopted by the Board at the Budget Meeting require Assessments against the Membership of an amount less than 115% of such Assessments for the prior year, the Budget shall be deemed approved by all Members. If, however, the Assessments required to meet the Budget exceed 115% of such Assessments for the preceding year (an "Excess Assessment"), then the provisions of subsections 7.4(b), (c) and (d) hereof shall be applicable. There shall be excluded in the computation of the Excess Assessment the following expenses (the "Excluded Expenses"):

(i) Reasonable reserves in respect of repair or replacement of the Condominium Property;

(ii) Anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis; and

(iii) Assessments for betterments to the Condominium



Property.

(b) When Developer is in control: Should a Budget requiring an Excess Assessment be adopted by the Board before such time as the Purchase Members, as defined in the Articles, are entitled to elect a majority of the Board as provided in the Articles, then a special meeting of the Members shall be called by the Board which shall be held within twenty (20) days after the Budget Meeting. At said special meeting, the Excess Assessment shall be presented to the Members. If, at said special meeting of the Members, a majority of the Members shall approve the Excess Assessment, then the Budget adopted by the Board shall be the final Budget. If at said special meeting of the Members, a majority of the Members shall not approve the Excess Assessment, then the Board shall reduce such items of anticipated expenses in the Budget other than the Excluded Expenses in an amount necessary so that the Budget adopted by the Board of Directors will not require an Excess Assessment.

(c) After Developer control is over: Should a Budget requiring an Excess Assessment be adopted by the Board after such time as the Purchaser Members are entitled to elect a majority of the Board, then upon written application requesting a special meeting signed by ten (10%) percent or more of the Members and delivered to the Board within twenty (20) days after the Budget Meeting, the Board shall call a special meeting to be held upon not less than ten (10) days written notice to each Member, but within thirty (30) days of the delivery of such application to the Board. At said special meeting, the Members may consider and enact a revision of the Budget. The enactment of a revision of the Budget shall require approval of not less than two-thirds (2/3) of the Membership. If such a revised Budget is enacted at said special meeting, then the revised budget shall be the final budget, or if a revised Budget is not enacted at such special meeting, then the Budget originally adopted by the Board shall be the final Budget. If no written application is delivered, as provided herein, then the Budget originally adopted by the Board shall be the final Budget.

(d) No Board of Directors shall be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses not included in the Budget or which shall exceed budgeted items, and no Board of Directors shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than income from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a special Assessment to be levied by the Board as otherwise provided in the Declaration of Condominium.

#### Section 8. Rules and Regulations.

The Board may adopt rules and regulations or amend or rescind existing rules and regulations for the operations of the Condominium Association and the use of Condominium Property at any meeting of the Board; provided, however, that such rules and regulations are not inconsistent with the Condominium Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed to all Members at their last known address as shown on the Address Register and shall not take effect until forty eighty (48) hours after such mailing.

#### Section 9. Parliamentary Rules.

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of the Condominium Association; provided, however, if such Rules are in conflict with the Articles, these By-Laws, the Declaration of Condominium or the Condominium Act, then the Articles, these By-Laws, the Declaration of Condominium or Condominium Condominium Act, as the case may be, shall apply and govern.

Section 10. Amendment of the By-Laws.

10.1 Subject to the provisions of Section 10.2 hereof, these By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at a regular or special meeting of the Membership and the affirmative approval of a majority of the Board of Directors at a regular or special meeting of the Board of Directors. An amendment may be approved at the same meeting of the Board of Directors and/or Membership at which such amendment is proposed and may be proposed by either the Board of Directors or by the Membership.

10.2 Anything contained in Section 10.1 of these By-Laws to the contrary notwithstanding, these By-Laws may be amended by the affirmative approval of a majority of the Board of Directors at any time prior to the Turnover Date, as such term is defined in the Articles.

10.3 No modification or amendment to the By-Laws shall be made by reference to its title or number only. Proposals to amend these By-Laws shall contain the full text of the By-Law to be amended. Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment to these By-Laws.

10.4 No modification or amendment to these By-Laws shall be adopted which would affect or impair the priority or validity of any Approved Mortgage or which would, in the judgment of Developer, abridge, amend or alter the rights of Developer in any manner without the prior written consent of Developer.

THE FOREGOING WHERE DULY ADOPTED AS THE BY-LAWS OF SUNRISE FINANCIAL CENTER CONDOMINIUM ASSOCIATION, INC., A FLORIDA CORPORATION NOT FOR PROFIT, AT THE FIRST MEETING OF THE BOARD OF DIRECTORS.

SUNRISE FINANCIAL CENTER CONDOMINIUM  
ASSOCIATION, INC.

By: [Signature] (SEAL)  
Its President - ROBERT NEEDLE

Attest: [Signature] (SEAL)  
Its Secretary - DAVID DEVANEY

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STATE OF FLORIDA :  
: SS  
COUNTY OF PALM BEACH :

BEFORE ME, the undersigned authority, personally appeared Robert Needle and David Davaney, to me known to be the President and Secretary of SUNRISE FINANCIAL CENTER CONDOMINIUM ASSOCIATION, INC. who, after being duly cautioned and sworn, deposed and said that they executed the foregoing By-Laws for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 29. day  
December, 1982.

  
Notary Public

My Commission Expires: 9-3-83



This is not a certified copy

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SUN TITLE & ABSTRACT COMPANY  
4645 Gun Club Road  
West Palm Beach, Florida 33406  
683-2411

RECORD VERIFIED  
PALM BEACH COUNTY, FLA  
JOHN B. DUNKLE  
CLERK CIRCUIT COURT